As filed with the Securities and Exchange Commission on November 13, 2023.

Registration No. 333-[●]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

YY Group Holding Limited
(Exact name of Registrant as specified in its memorandum and articles of association)

Not Applicable
(Translation of Registrants name into English)

British Virgin Islands	**7363**	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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(Address, including zip code, and telephone number, including area code, of Registrant's principal executive office)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contain two prospectuses, as set forth below:

- Public Offering Prospectus. A prospectus to be used for this initial public offering by us of 1,500,000 Class A Ordinary Shares, or the public offering prospectus, through the underwriter named in the Underwriting section of the public offering prospectus.

- Resale Prospectus. A prospectus to be used for the potential resale by VCC as to 1,631,700 Class A Ordinary Shares of the registrant respectively (the "Resale Prospectus"). The Resale Shares contained in the Resale Prospectus will not be underwritten and sold through the underwriter.

The Resale Prospectus is substantively identical to the Public Offering Prospectus, except for the following principal points:

- they contain different outside and inside front covers;
- the Offering section in the Prospectus Summary section on page 10 of the Public Offering Prospectus is removed and replaced with the Offering section on page Alt-1 of the Resale Prospectus;
- they contain different Use of Proceeds sections on page 28 of the Public Offering Prospectus is removed and replaced with the Use of Proceeds section on page Alt-2 of the Resale Prospectus;
- the Capitalization and Dilution sections on page 29, page 31 of the Public Offering Prospectus are deleted from the Resale Prospectus respectively;
- a Resale Shareholder section is included in the Resale Prospectus beginning on page Alt-2 of the Resale Prospectus;
- references in the Public Offering Prospectus to the Resale Prospectus will be deleted from the Resale Prospectus;
- the Underwriting section on page 122 of the Public Offering Prospectus is removed and replaced with a Plan of Distribution section on page Alt-3 of the Resale Prospectus;
- the Legal Matters section on page 125 of the Public Offering Prospectus is removed and replaced with the Legal Matters on page Alt-4 of in the Resale Prospectus; and
- the outside back cover of the Public Offering Prospectus is deleted from the Resale Prospectus.

The Registrant has included in this Registration Statement, after the financial statements, a set of alternate pages to reflect the foregoing differences of the Resale Prospectus as compared to the Public Offering Prospectus.

The Public Offering Prospectus will exclude the Alternate Pages and will be used for the public offering by the Registrant. The Resale Prospectus will be substantively identical to the Public Offering Prospectus except for the addition or substitution of the Alternate Pages and will be used for the resale offering by the Resale Shareholder.

The Resale Shareholder have represented to the Registrant that they will consider selling some or all of their respective Class A Ordinary Shares registered pursuant to this registration statement immediately after the pricing of the public offering, as requested by the underwriters for the public offering in order to create an orderly, liquid market for the Class A Ordinary Shares. As a result, the sales of our Class A Ordinary Shares registered in this registration statement will result in two offerings by the Registrant taking place concurrently or sequentially, which could affect the price and liquidity of, and demand for, our Class A Ordinary Shares. This risk and other risks are included in "Risk Factors" in each of the Public Offering Prospectus and the Resale Prospectus.

The information in this prospectus is not complete and may be changed or supplemented. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

PRELIMINARY PROSPECTUS **Subject to Completion, dated [●], 2023**

YY Group Holding Limited

1,500,000 Class A Ordinary Shares

This is an initial public offering of our Class A Ordinary Shares of no-par value (the "Class A Shares"). We are offering, on a firm commitment engagement basis, 1,500,000 Class A Shares. We anticipate that the initial public offering price of the Class A Shares will be between US$4.00 and US$5.00 per Class A Share.

Prior to this offering, there has been no public market for our Class A Shares. We plan to list our Class A Shares on Nasdaq Capital Market (or, "Nasdaq") under the symbol "YYGH". This offering is contingent upon the listing of our Class A Shares on Nasdaq. There can be no assurance that we will be successful in listing our Class A Shares on Nasdaq. We will not close this offering unless such Class A Shares will be listed on Nasdaq at the completion of this offering.

We are authorized to issue an unlimited number of shares, divided into Class A Shares of no-par value, and Class B Ordinary Shares of no-par value (the "Class B Shares") (up to a maximum of 5,000,000 Class B Shares). As of the date of this prospectus, there are 33,300,000 Class A Shares and 5,000,000 Class B Ordinary Shares issued and outstanding. Each Class A share is entitled to one (1) vote and each Class B share is entitled to twenty (20) votes. Also, each Class B share is not convertible into Class A shares and vice versa, Class A Shares are not convertible into Class B Shares.

The Class B shares are not transferrable, and no Class B share may be transferred by a shareholder to any person at any time, save where such transfer is made (i) pursuant to any share surrender, repurchase or redemption or (ii) by the personal representative of a deceased shareholder, in each case in accordance with the Amended and Restated Memorandum of Association. The Class B shares have no right to any share in the dividend paid by the company and no right to any share in the distribution of the surplus assets of the Company on its liquidation.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Investing in our Class A Shares involves a high degree of risk, including the risk of losing your entire investment. *See Risk Factors* beginning on page 11 to read about factors you should consider before buying our Class A Shares.

We are an "Emerging Growth Company" and a "Foreign Private Issuer" under applicable U.S. federal securities laws and, as such, are eligible for reduced public company reporting requirements. Please see "Implications of Our Being an Emerging Growth Company" and "Implications of Our Being a Foreign Private Issuer" beginning on page 9 of this prospectus for more information.

We are a business company that is incorporated in the British Virgin Islands pursuant to the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands. As a holding company with no operations, we conduct all of our operations through our subsidiaries in Singapore and Malaysia. **Investors of our Class A Shares should be aware that they do not directly hold equity interests in the Singaporean and Malaysian operating entities, but rather are purchasing equity solely in YY Group Holding Limited, our British Virgin Islands holding company, which indirectly owns 100% equity interests in the Singaporean and Malaysian subsidiaries.**

Upon completion of this offering, our issued and outstanding shares will consist of 34,800,000 Class A Shares and 5,000,000 Class B Shares. We will be a controlled company as defined under Nasdaq Stock Market Rules because, immediately after the completion of this offering, Mr. Fu Xiaowei, our controlling shareholder, will own approximately 41.76% of our total issued and outstanding Class A Shares, and 100% of our total issued and outstanding Class B Shares, representing approximately 84.97% of the total voting power of our capital stock.

After this offering, Mr. Fu Xiaowei will control shares representing more than 50% of the total voting power of our shares. As a result, this concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval. In addition, this may have anti-takeover effects and may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our shareholders.

Assuming Mr. Fu Xiaowei continues to hold all of his existing Class A Shares as disclosed in the section entitled "*Principal Shareholders*" on page 104, he will have to maintain at least 52.87% of Class B Shares to continue to control the outcome of matters submitted to shareholders for approval.

Further issuances of Class B Shares may be dilutive to holders of our Class A Shares. It could have the effect of increasing the overall voting power of Class B Shareholders relative to Class A Shareholders, diluting, and diminishing the influence and control of Class A Shareholders over our company's affairs.

	Per Share		Total	
Initial public offering price[(1)]	US$	4.50	US$	6,750,000
Underwriting discounts and commissions[(2)]	US$	0.315	US$	472,500
Proceeds to the Company before expenses[(3)]	US$	4.185	US$	6,277,500

(1) Initial public offering price per share is assumed to be US$4.50, being the mid-point of the initial public offering price range.
(2) We have agreed to pay the Underwriter a discount equal to 7.0% of the gross proceeds of the offering. This table does not include a non-accountable expense allowance equal to 1.0% of the gross proceeds of this offering payable to the Underwriter and the Representative Warrants. For a description of the other compensation to be received by the Underwriter, see "Underwriting" beginning on page 112.
(3) Excludes fees and expenses payable to the Underwriter. The total amount of Underwriter expenses related to this offering is set forth in the section entitled "Expenses Relating to This Offering" on page 125.

If we complete this offering, net proceeds will be delivered to us on the closing date.

The Underwriter expects to deliver the Class A Shares to the purchasers against payment on or about [●], 2023.

You should not assume that the information contained in the registration statement to which this prospectus is a part is accurate as of any date other than the date hereof, regardless of the time of delivery of this prospectus or of any sale of the Class A Shares being registered in the registration statement of which this prospectus forms a part.

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful.

US TIGER SECURITIES, INC.

The date of this prospectus is [●], 2023.

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Until _____, 2023 (the 25th day after the date of this prospectus), all dealers that effect transactions in these Class A Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

ABOUT THIS PROSPECTUS

Neither we nor any of the underwriters have authorized anyone to provide you with any information or to make any representations other than as contained in this prospectus or in any related free writing prospectus. Neither we nor the underwriters take responsibility for, and provide no assurance about the reliability of, any information that others may give you. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we nor the underwriter have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the Class A Shares and the distribution of this prospectus outside the United States.

We obtained statistical data, market data and other industry data and forecasts used in this prospectus from market research, publicly available information and industry publications.

PRESENTATION OF FINANCIAL INFORMATION

Basis of Presentation

Unless otherwise indicated, all financial information contained in this prospectus is prepared and presented in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). Certain differences exist between IFRS and generally accepted accounting principles in the United States ("**U.S. GAAP**") which might be material to the financial information herein. We have not prepared a reconciliation of our consolidated financial statements and related footnote disclosures between IFRS and U.S. GAAP. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information herein.

Certain amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, amounts, percentages and other figures shown as totals in certain tables or charts may not be the arithmetic aggregation of those that precede them and amounts and figures expressed as percentages in the text may not total 100% or, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Our fiscal year ends on December 31 of each year. References in this prospectus to a fiscal year, such as "fiscal year 2022", relate to our fiscal year ended December 31 of that calendar year.

Financial Information in U.S. Dollars

Our reporting currency is the U.S. Dollar. This prospectus also contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates, income statement accounts are translated at average rates of exchange for the year and equity is translated at historical exchange rates. Any translation gains or losses are recorded in foreign currency translation reserve. Gains or losses resulting from foreign currency transactions are included in net income. The conversion of Singapore dollars into U.S. dollars are based on the exchange rates set forth in the statistical release of Monetary Authority of Singapore ("**MAS**"). Unless otherwise noted, all translations from Singapore dollars to U.S. dollars and from U.S. dollars to Singapore dollars for the six months ended June 30, 2023 were made at a month-end spot rate of S$1.3557 to US$1.00 or an average rate of S$1.3388 to US$1.00 and for the six months ended June 30, 2022, the month-end spot rate and average rate were, respectively, S$1.3918 to US$1.00 and S$1.3692 to US$1.00.

MARKET AND INDUSTRY DATA

Certain market data and forecasts used throughout this prospectus were obtained from market research, reports of governmental and international agencies and industry publications, gathered by the Company. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled "Prospectus Summary", "Risk Factors", "Use of Proceeds", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Business". These statements relate to events that involve known and unknown risks, uncertainties, and other factors, including those listed under "Risk Factors", which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "is/are likely to," "believe", "plan", "expect", "intend", "should", "seek", "estimate", "will", "aim" and "anticipate", or other similar expressions, but these are not the exclusive means of identifying such statements. All statements other than statements of historical facts included in this document, including those regarding future financial position and results, business strategy, plans and objectives of management for future operations (including development plans and dividends) and statements on future industry growth are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we will file with the SEC, other information sent to our shareholders and other written materials.

These forward-looking statements are subject to risks, uncertainties, and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "Risk Factors" and the following:

- our business and operating strategies and our various measures to implement such strategies;
- our operations and business prospects, including development and capital expenditure plans for our existing business;
- changes in policies, legislation, regulations or practices in the industry and those countries or territories in which we operate that may affect our business operations;
- our financial condition, results of operations and dividend policy;
- changes in political and economic conditions and competition in the area in which we operate, including a downturn in the general economy;
- the regulatory environment and industry outlook in general;
- future developments in the supply of manpower and cleaning services and actions of our competitors;
- catastrophic losses from man-made or natural disasters, such as fires, floods, windstorms, earthquakes, diseases, epidemics, other adverse weather conditions or natural disasters, war, international or domestic terrorism, civil disturbances and other political or social occurrences;

- the loss of key personnel and the inability to replace such personnel on a timely basis or on terms acceptable to us;
- the overall economic environment and general market and economic conditions in the jurisdictions in which we operate;
- our ability to execute our strategies;
- changes in the need for capital and the availability of financing and capital to fund those needs;
- our ability to anticipate and respond to changes in the markets in which we operate, and in customer demands, trends and preferences;
- exchange rate fluctuations, including fluctuations in the exchange rates of currencies that are used in our business;
- changes in interest rates or rates of inflation; and
- legal, regulatory and other proceedings arising out of our operations.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

This prospectus contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. The markets for manpower industry and cleaning services may not grow at the rate projected by such market data, or at all. Failure of this industry to grow at the projected rate may have a material and adverse effect on our business and the market price of our Class A Shares. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

DEFINITIONS

"Amended and Restated Memorandum of Association" means the amended and restated memorandum of association of our Company as amended and restated by a resolution of shareholders passed on July 24, 2023 and as amended and / or restated (as the case may be) from time to time.

"Amended and Restated Articles of Association" means the amended and restated articles of association of our Company as amended and restated by a resolution of shareholders passed on July 24, 2023, as amended and / or restated (as the case may be) from time to time.

"Amended and Restated Memorandum and Articles of Association" means, collectively, the Amended and Restated Memorandum of Association and the Amended and Restated Articles of Association. A copy of the Amended and Restated Memorandum of Association and Amended and Restated Articles of Association is filed as Exhibit 3.1 to our Registration Statement of which this prospectus forms a part.

"BCA" means Building and Construction Authority of Singapore.

"Business Day" means a day (other than a Saturday, Sunday, or public holiday in the U.S.) on which licensed banks in the U.S. are generally open for normal business to the public.

"BVI" means the British Virgin Islands.

"CAGR" means compound annual growth rate.

"Class A Shares" means a class of shares of the Company with no par value and entitled to one (1) vote per share.

"Class B Shares" means a class of shares of the Company with no par value and entitled to twenty (20) votes per share.

"Company" or "our Company" means YY Group Holding Limited, a company incorporated in the BVI on February 21, 2023.

"Companies Act" means the BVI Business Companies Act, 2004 (as amended) of the BVI.

"COVID-19" means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains and sequences), including any intensification, resurgence or any variants, evolutions or mutations thereof, and/or related or associated epidemics, pandemics, disease outbreaks or public health emergencies.

"Directors" means the directors of our Company as at the date of this prospectus, unless otherwise stated.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Executive Directors" means the executive Directors of our Company as at the date of this prospectus, unless otherwise stated.

"Executive Officers" means the executive officers of our Company as at the date of this prospectus, unless otherwise stated.

"Group," "our Group," "we," "us," or "our" means our Company and its subsidiaries or any of them, or where the context so requires, in respect of the period before our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time or the businesses which have since been acquired or carried on by them or as the case may be their predecessors.

"GST" means the Goods and Services Tax chargeable pursuant to the Goods and Services Tax Act 1993 of Singapore.

“HDB” means the Housing & Development Board of Singapore.

“Hong Ye (SG)” means Hong Ye Group Pte. Ltd.

“Hong Ye (MY)” means Hong Ye (Maintenance) (MY) Sdn Bhd.

“HR” means human resources.

“HRO” means human resources outsourcing.

“Independent Directors Nominees” means the independent non-executive Directors of our Company as at the date of this prospectus, unless otherwise stated.

“Independent Third Party” means a person or company who or which is independent of and is not a 5% owner of, does not control and is not controlled by or under common control with any 5% owner and is not the spouse or descendant (by birth or adoption) of any 5% owner of the Company.

“IMDA” means the Infocomm Media Development Authority of Singapore.

“IoT” means the Internet of Things.

“MAS” means the Monetary Authority of Singapore.

“MICE” means Meetings, Incentives, Conferences, and Exhibitions.

“MOM” means the Ministry of Manpower of Singapore.

“NEA” means the National Environmental Agency of Singapore.

“Resale Shareholder” means VCC.

“RM” means Malaysian ringgit, the lawful currency of Malaysia.

“S$” or “SGD” or “Singapore Dollars” means Singapore dollar(s), the lawful currency of Singapore.

“SEC” or “Securities and Exchange Commission” means the United States Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“SBF” means the Singapore Business Federation.

“Singapore Companies Act” means the Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time.

“Underwriter”, “Underwriters” or “Representative” means the underwriter and representative for the offering, US Tiger Securities, Inc.

“US$,” “$” or “USD” or “United States Dollars” means United States dollar(s), the lawful currency of the United States of America.

“VCC” means V Capital Consulting Limited, together with VCQ, are subsidiaries of VCI Global Limited, a Nasdaq listed company.

“VCQ” means V Capital Quantum Sdn Bhd, together with VCC, are subsidiaries of VCI Global Limited, a Nasdaq listed company.

“WSH” means the Workplace Safety and Health Council of Singapore, a statutory body under the MOM.

“YY Circle (MY)” means YY Circle Sdn Bhd.

“YY Circle (SG)” means YY Circle (SG) Private Limited.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated financial statements and notes to those statements, included elsewhere in this prospectus, before deciding to invest in our Class A Shares. This prospectus includes forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements."

Overview

We are a data and technology driven company focused on developing enterprise intelligent labor matching services and smart cleaning services founded in Singapore. Through our subsidiaries, we provide enterprise manpower outsourcing and smart cleaning services in Singapore and Malaysia.

Since our inception in 2010, we have established ourselves as a trusted and experienced manpower supplier in the traditional recruitment industry. In June 2019, we digitalized our traditional staffing processes by introducing our proprietary technology innovation of an online marketplace for manpower outsourcing, the YY Circle Super App ("YY App"). Our manpower outsourcing service segment is anchored by the YY App, which is a one-stop intelligent manpower outsourcing platform that simplifies and streamlines the staffing process for our customers. Our platform supports a growing online community and network of users looking for both part-time and full-time work from our customers that come from a broad range of industries including hotels, food and beverage, and private clubs. As of June 30, 2023, we have a total of 170 customers, with 72 customers in cleaning services business and 98 customers in the manpower outsourcing business. For YY App, we recorded 379,149 downloads, and 112,441 total active users by June 30, 2023, increasing from 266,267 downloads and 80,292 total active users recorded as of June 30, 2022. The daily, weekly, and monthly active users as of June 30, 2023 were 2,859, 7,255 and 17,982 respectively, and we have conversion and average retention rates of approximately 29.7% and 16.0% respectively. The conversion rate is calculated by dividing the total number of registrations from the total number of downloads. The retention rate is calculated by dividing the total number of active users by the total number of registrations. The total number of man hours deployed approximated 6 million hours. We believe that our diverse range of listings and comprehensive range of man-power related services provides an effective channel for customers to market their job openings and for our users to find work arrangements that complement their schedules and provide them a reliable source of income.

In 2018, to complement our manpower outsourcing business segment, we established our professional cleaning business, serving a broad base of customers including food and beverage outlets, luxury shopping malls and 4–5-star hotels. We provide professional cleaning and janitorial services that are fully customizable to meet the specific requirements of our customers and regulators. Our range of services includes commercial cleaning for offices and schools, hospitality cleaning for hotels and shopping centers, industrial cleaning, facade cleaning, disinfection services, stewarding services for Meetings, Incentives, Conferences, and Exhibitions ("MICE") and banquets, and pest control services. In addition, we offer cleaning robots and machines to enhance our cleaning performance by deploying them at designated premises. The cleaning services segment of our business is complemented by our YY Smart iClean App, which is an innovative smart toilet central management platform integrated with automated sensors and Internet of Things ("IoT") devices that allows our customers to improve productivity, manage resources efficiently, and enjoy significant cost savings. The IoT technology provides real-time data insights, allowing our customers to track the usage of toilets and monitor the cleaning progress of our staff, ensuring the highest level of quality and efficiency in our services. As of June 30, 2023, we have 716 active cleaners available to service our customers based on the existing cleaning engagements.

Since our inception, our business has generated significant growth in revenue. Our revenue increased from $9,597,439 for the six months ended June 30, 2022, to $13,659,047 for the six months ended June 30, 2023, representing an increase of $4,061,608 or approximately 42.3%. However, our profit decreased from $355,337 for the six months ended June 30, 2022, to a loss of $136,519 for the six months ended June 30, 2023, representing a decrease of $491,856 or approximately 138.4%.

Competitive Strengths

We have an experienced management team

We have an experienced management team, led by Mr. Fu Xiaowei, our Chairman and Chief Executive Officer, who has been instrumental in spearheading the growth of our Group. He has over 12 years of experience in the cleaning and manpower outsourcing industries in Singapore and is primarily responsible for the planning and execution of our Group's business strategies and managing our Group's customer relationships. Our Group is supported by an experienced management team with substantial experience in the provision of manpower in Singapore.

Competitive Strengths of our Manpower Outsourcing Service

We provide a high rate of job fulfilment for our customers

Our company values customer satisfaction and achieves it through a 90% fulfilment rate and streamlined processes, enabled by technology. We calculate the fulfillment rate by comparing the number of requisitioned tasks to the number of successfully fulfilled tasks. This ensures fast and reliable service without sacrificing quality, building a loyal customer base.

We provide higher efficiency at lower staffing costs for our customers

Our company's extensive pool of skilled part-time workers, accessed through a user-friendly app, allows for a scalable and customized service with dynamic pricing. Skilled workers ensure high-quality service that is efficient and cost-effective. This makes us a strong player in the manpower outsourcing and cleaning market, serving businesses of all sizes and industries.

We provide a seamless user onboarding experience

Our company uses data analytics to match suitable casual laborers to customers. This leads to faster onboarding, improved efficiency and enhanced customer satisfaction from having the casual laborers with the best fit.

We have strong and stable relationships with our customers

Since the commencement of the manpower outsourcing business over the last five years, we have developed strong and stable relationships with our key customers in Singapore and Malaysia. We have identified and maintained good relationships with valuable customers, who will typically notify us of their manpower needs in advance. Our retail commercial customers regularly return to us for repeat business, and from time to time, they also refer other prospective customers to us. We have a wide customer base comprising of 57 customers for the fiscal year ended December 31, 2022, and 42 customers for the fiscal year ended December 31, 2021, from various industries such as hospitality, retail and logistics.

We have strived to maintain stable business relationships with our key customers. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for approximately 24% and 30% of total revenue related to our manpower outsourcing business respectively, and all of our top five customers have more than 2 years of continuing business relationships with us.

Competitive Strengths of our Cleaning service

Proficiency of our Cleaning Staff

Our company values highly skilled cleaning staff and uses industry leading technology such as the YY Smart iClean app to enhance their effectiveness. Ongoing training keeps us ahead of the competition and enables us to deliver exceptional cleaning results for the highest level of customer satisfaction.

Better Management of Manpower

Our supervisors use features such as the daily deployment and daily tasks from our IoT platform to monitor cleaning staff across multiple venues, maintaining high-quality work through accountability. This efficient management leads to reliable and consistent service for our customers.

Real-Time Tracking & Analysis

Our real-time tracking and analysis capabilities enable us to optimize staffing and cleaning processes and address issues promptly, resulting in a more reliable and consistent level of service for our customers. Our platform collects data from the various cleaning tasks and our software analyses the trends from these data to optimize deployment of manpower for cleaning. With our data analytics technology, we are better able to anticipate and respond to cleaning needs proactively, leading to higher levels of satisfaction for our customers.

We have strong and stable relationships with our customers

Since the commencement of the cleaning business over the last five years, we have developed strong and stable relationships with our key customers in the region. We have identified and maintained good relationships with valuable customers, who will typically notify us of their manpower needs in advance. Our retail commercial customers regularly return to us for repeat business, and from time to time, they also refer other prospective customers to us. We have a wide customer base comprising of 119 customers for the fiscal year ended December 31, 2022, and 76 customers for the fiscal year ended December 31, 2021 from various industries such as hospitality, retail and logistics.

We have strived to maintain stable business relationships with our key customers. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for approximately 41% and 37% of total revenue related to our cleaning services respectively, and three of our top five customers have more than 2 years of continuing business relationships with us.

Growth strategies

Strengthening our market position

We intend to strengthen our market position in the Southeast Asian (“SEA”) region, venturing into nearby countries such as Indonesia and Thailand by implementing the following business strategies and plans.

Continuous Development of YY App

We plan to continuously improve the YY App by conducting research and development based on user feedback to enhance the user experience. Our goal is to become the top-rated application in the manpower sourcing industry in terms of daily user.

Expand business and operations through joint ventures and/or strategic alliances

We plan to concentrate on our core business of manpower sourcing and cleaning but will consider partnerships, joint ventures or investments with suitable partners such as suppliers of our cleaning consumables to enhance our cost competitiveness and expand our business opportunities.

Risks and Challenges

Investing in our Class A Shares involves risks. The risks summarized below are qualified by reference to "Risk Factors" beginning on page 11 of this prospectus, which you should carefully consider before making a decision to purchase Class A Shares. If any of these risks actually occurs, our business, financial condition or results of operations would likely be materially adversely affected. In such case, the trading price of our Class A Shares would likely decline, and you may lose all or part of your investment.

These risks include but are not limited to the following:

Risks related to Our Business and Industry:

- Our key customers for our manpower outsourcing and cleaning service businesses contribute to a significant portion of our revenues in each of these business segments. A non-renewal of these contracts could have a material adverse effect on our business, financial condition and results of operations (on page 11).
- We depend on a small number of individuals who constitute our current management (on page 11).
- Our industry is subject to extensive government regulation and the imposition of additional regulations could materially harm our future earnings (on page 11).
- We may not be able to maintain and/or obtain approvals, licenses, and registrations necessary to carry on or expand our business (on page 11).
- We may from time to time be subject to legal and regulatory proceedings and administrative investigations (on page 12).
- Misconduct and errors by our employees could harm our business and reputation (on page 12).
- We may incur employment related claims or other types of claims and costs that could materially harm our business (on page 12).
- We operate in a highly competitive industry and may be unable to retain customer or market share (on page 13).
- Our manpower outsourcing business model has a short cashflow conversion cycle (on page 13).
- Our business model and growth strategy depend on our ability to attract users to our online platform in a cost-effective manner (on page 13).
- We rely heavily on Internet search engines and mobile application stores to direct traffic to our website and our mobile application, respectively (on page 13).
- If we fail to adopt new technologies or adapt our platform and systems to changing user requirements or emerging industry standards, our business may be materially and adversely affected (on page 13).
- Our business generates and processes a large amount of consumer data, and the improper use, collection or disclosure of such data could subject us to significant reputational, financial, legal and operational consequences (on page 14).
- We may be unable to adequately protect our intellectual property and proprietary rights or if third parties assert that we infringe on their intellectual property rights, our business could suffer (on page 14).
- We rely on certain technology and software licensed from third parties (on page 15).
- Our technology, software and systems are highly complex and may contain undetected errors or vulnerabilities (on page 15).
- Errors or inaccuracies in our business data and algorithms may adversely affect our business decisions and the customer experience (on page 15).
- Our business and operations may be materially and adversely affected in the event of a re-occurrence or a prolonged global pandemic outbreak of COVID-19 (on page 16).
- Any adverse changes in the political, economic, legal, regulatory taxation or social conditions in the jurisdictions that we operate in or intend to expand our business may have a material adverse effect on our operations, financial performance and future growth (on page 16).

- We are exposed to risks arising from fluctuations of foreign currency exchange rates (on page 17).
- Our insurance policies may be inadequate to cover our assets, operations and any loss arising from business interruptions (on page 17).
- We are critically dependent on workers' compensation insurance coverage at commercially reasonable terms, and unexpected changes in claim trends on our workers' compensation may negatively impact our financial condition (on page 17).
- We may not be able to successfully implement our business strategies and future plans (on page 18).

Risks related to our Securities and this Offering:

- An active trading market for our Class A Shares may not be established or, if established, may not continue and the trading price for our Class A Shares may fluctuate significantly (on page 18).
- We may not maintain the listing of our Class A Shares on Nasdaq which could limit investors' ability to make transactions in our Class A Shares and subject us to additional trading restrictions (on page 18).
- The trading price of our Class A Shares may be volatile, which could result in substantial losses to investors (on page 19).
- Certain recent initial public offerings of companies with public floats comparable to the anticipated public float of our Company have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Shares (on page 19).
- If securities or industry analysts do not publish research or reports about our business causing us to lose visibility in the financial markets or if they adversely change their recommendations regarding our Class A Shares, the market price for our Class A Shares and trading volume could decline (on page 19).
- Because we do not expect to pay dividends in the foreseeable future, you must rely on price appreciation of our Class A Shares for a return on your investment (on page 19).
- Short selling may drive down the market price of our Class A Shares (on page 20).
- Because our public offering price per share is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution (on page 20).
- You must rely on the judgment of our management as to the uses of the net proceeds from this offering, and such uses may not produce income or increase our share price (on page 20).
- If we are classified as a passive foreign investment company, United States taxpayers who own our securities may have adverse United States federal income tax consequences (on page 21).
- Our controlling shareholder has substantial influence over the Company. Its interests may not be aligned with the interests of our other shareholders, and it could prevent or cause a change of control or other transactions (on page 21).
- As a "controlled company" under the rules of Nasdaq Capital Market, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public shareholders (on page 21).
- As a company incorporated in the British Virgin Islands, we are permitted to follow certain home country practices in relation to corporate governance matters in lieu of certain requirements under Nasdaq corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards (on page 22).

- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under British Virgin Islands law (on page 22).
- Certain judgments obtained against us by our shareholders may not be enforceable (on page 22).
- We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements applicable to other public companies that are not emerging growth companies (on page 23).
- We are a foreign private issuer within the meaning of the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies (on page 23).
- We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses to us (on page 23).
- We will incur significantly increased costs and devote substantial management time as a result of the listing of our Class A Shares on Nasdaq (on page 24).
- If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately or timely report our results of operations or prevent fraud, and investor confidence and the market price of our Class A Shares may be materially and adversely affected (page 24).
- Further issuances of Class B Shares may result in a dilution of the percentage ownership of the existing holders of Class A Ordinary Shares as a total proportion of Ordinary Shares in the Company (page 25).
- We intend to grant employee share options and other share-based awards in the future. We will recognize any share-based compensation expenses in our consolidated statements of comprehensive loss. Any additional grant of employee share options and other share-based awards in the future may have a material adverse effect on our results of operation (on page 25).
- The sale or availability for sale of substantial amounts of our Class A Ordinary Shares could adversely affect their market price (on page 25).

Corporate Information

We were incorporated in the British Virgin Islands on February 21, 2023. Our registered office in the British Virgin Islands is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Our principal executive office is at 60 Paya Lebar Road #05-43 Paya Lebar Square, Singapore 409051. Our telephone number at this location is +65 6604 6896. Our principal website address is yygroupholding.com. The information contained on our website does not form part of this prospectus. Our agent for service of process in the United States is Cogency Global Inc., 122 E. 42nd Street, 18th Floor, New York, New York 10168.

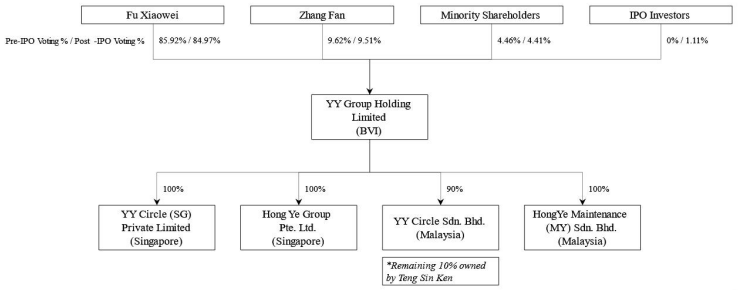
Because we are incorporated under the laws of the British Virgin Islands, you may encounter difficulty protecting your interests as a shareholder, and your ability to protect your rights through the U.S. federal court system may be limited. Please refer to the sections entitled "Risk Factors" and "Enforceability of Civil Liabilities" for more information.

Corporate Structure

Our Company was incorporated in the British Virgin Islands on February 21, 2023, under the Companies Act as a company with limited liability. The Company is authorized to issue an unlimited number of shares, divided into Class A Shares of no-par value, and Class B Shares of no-par value (up to a maximum of 5,000,000 Class B Shares). As of the date of this prospectus, there are 33,300,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding.

YY Circle (SG) Private Limited, Hong Ye Group Pte. Ltd., YY Circle Sdn. Bhd., and HongYe Maintenance (MY) Sdn. Bhd. are our directly owned subsidiaries.

The chart below sets out our corporate structure. The chart assumes that the Resale Shareholder has not sold any shares at the time of the offering.



Subsidiaries

A description of our subsidiaries are set out below.

YY Circle (SG)

On June 13, 2019, YYJOBS Pte. Ltd. was incorporated in Singapore as a private company limited by shares. It commenced business on June 13, 2019, and is principally engaged in the provision of manpower outsourcing services to our customers via the YY App. On July 24, 2019, YYJOBS Pte. Ltd. changed its company name to YYLIFE Pte. Ltd. On November 29, 2022, YYLIFE Pte Ltd changed its corporate name to YY Circle (SG). As part of a group reorganization on August 1, 2023, YY Circle (SG) became a wholly owned subsidiary of our Company.

Hong Ye (SG)

On December 28, 2010, Hong Ye (SG) was incorporated in Singapore as a private company limited by shares. Hong Ye (SG) commenced business on December 28, 2010, and is principally engaged in the operation of an employment agency focusing on providing casual labor and cleaning services to customers. As part of a group reorganization on August 1, 2023, Hong Ye (SG) became a wholly owned subsidiary of our Company.

YY Circle (MY)

On July 22, 2022, YY Circle (MY) was incorporated in Malaysia as a private company limited by shares. YY Circle (MY) commenced business on July 22, 2022, and is principally engaged in the provision of manpower outsourcing services to our customers via the YY App. As part of a group reorganization on May 3, 2023, YY Circle (MY) became a majority owned subsidiary of our Company, with a remaining 10% of the company owned by Teng Sin Ken, who is the Company's Chief Information Officer and a director of YY Circle (MY).

Hong Ye (MY)

On November 8, 2022, Hong Ye (MY) was incorporated in Malaysia as a private company limited by shares. Hong Ye (MY) commenced business on November 8, 2022, and is principally engaged in the provision of cleaning services to our customers. As part of a group reorganization on May 3, 2023, Hong Ye (MY) became a wholly owned subsidiary of our Company.

Implications of Our Being a "Controlled Company"

Upon the completion of this offering, we will be a "controlled company" as defined under Nasdaq Stock Market Rules because Mr. Fu Xiaowei, our chairman of the Board, executive director and chief executive officer, will hold 41.8% and 100% of our total issued and outstanding Class A Shares and Class B Shares, respectively, and will be able to exercise 85.0% of the total voting power of our authorized and issued shares, assuming that the Underwriters do not exercise their over-allotment option. For so long as we remain a "controlled company," we are permitted to elect not to comply with certain corporate governance requirements. If we rely on these exemptions, you will not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

Implications of Our Being an Emerging Growth Company

As a company with less than US$1.235 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- being permitted to provide only two fiscal years of selected financial information (rather than five years) and only two years of audited financial statements (rather than three years), in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure; and

- an exemption from compliance with the auditor attestation requirement of the Sarbanes-Oxley Act, on the effectiveness of our internal control over financial reporting.

We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year in which the fifth anniversary of the completion of this offering occurs, (2) the last day of the fiscal year in which we have total annual gross revenue of at least US$1.235 billion, (3) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which means the market value of our Class A Shares that are held by non-affiliates exceeds US$700.0 million as of the prior December 31, and (4) the date on which we have issued more than US$1.0 billion in non-convertible debt during the prior three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have included two years of selected financial data in this prospectus in reliance on the first exemption described above. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

Implications of Our Being a Foreign Private Issuer

Upon completion of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;

- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and

- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission, or the SEC, of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither emerging growth companies nor foreign private issuers.

In addition, as a company incorporated in the British Virgin Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the corporate governance listing requirements of Nasdaq. These practices may afford less protection to shareholders than they would enjoy if we complied fully with corporate governance listing requirements of Nasdaq. Following this offering, we will rely on home country practice to be exempted from certain of the corporate governance requirements of Nasdaq, (i) there will not be a necessity to have regularly scheduled executive sessions with independent Directors; and (ii) there will be no requirement for the Company to obtain Shareholder approval prior to an issuance of securities in connection with (a) the acquisition of stock or assets of another company; (b) equity-based compensation of officers, directors, employees or consultants; (c) a change of control; and (d) transactions other than public offerings.

The Offering	
Offering Price	The initial public offering price will be between US$4.00 to US$5.00 per Class A Share.
Class A Shares offered by us	1,500,000 Class A Shares, (or 1,725,000 Class A Shares assuming that the Underwriters exercise their over-allotment option in full), assuming the offering price of US$ 4.50 per Class A Share, the midpoint of the range provided on the cover of this prospectus.
Shares outstanding prior to this offering	33,300,000 Class A Shares and 5,000,000 Class B Shares.
Over-Allotment Option	We have granted to the Underwriters a 45-day option to purchase from us up to an additional 15% of the Class A Shares sold in this offering, solely to cover over-allotments, if any, at the initial public offering price less the underwriting discounts.
Shares outstanding immediately after this offering	34,800,000 Class A Shares (or 35,025,000 Class A Shares if the Underwriter exercises the over-allotment option in full), assuming an offering price of US$ 4.50 per Class A Share, the midpoint of the range provided on the cover of this prospectus., and 5,000,000 Class B Shares.
Voting Rights	• Class A Shares are entitled to one (1) vote per share. • Class B Shares are entitled to twenty (20) votes per share. • Mr. Fu Xiaowei, our Chairman, Executive Director and Chief Executive Officer, will hold approximately 85.0% of the total votes, assuming that the Underwriters do not exercise their over-allotment option, for our authorized and issued shares following the completion of this offering and will have the ability to control the outcome of matters submitted to our shareholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled “Principal Shareholders” and “Description of Authorized and Issued Shares” for additional information.
Use of proceeds	We currently intend to use the net proceeds from this offering for geographical business expansion, marketing and promotion campaigns, product research and development of YY App, team expansion by recruiting more IT and marketing teams, and for general working capital and corporate purposes. See “Use of Proceeds”.
Representative Warrants	We have agreed to sell to the Representative warrants to purchase up to a total of 75,000 Class A Shares (equal to 5% of the aggregate number of Class A Shares sold in the offering, excluding shares issued pursuant to the exercise of the over-allotment option) or up to 86,250 Class A Shares if the Representative exercise the over-allotment option. The exercise price of the Representative warrants is at a price equal to 120% of the price of our Class A Shares offered hereby (the “Representative Warrants”).
Dividend policy	We do not intend to pay any dividends on our Class A Shares for the foreseeable future. Instead, we anticipate that all of our earnings, if any, will be used for the operation and growth of our business. See “Dividends and Dividend Policy” for more information.
Lock-up	We, each of our Directors and Executive Officers and 5% or greater shareholders, except for certain Resale Shareholder in the concurrent resale being registered in the registration statement of which this prospectus forms a part, have agreed, subject to certain exceptions, for a period of 180 days after the date of this prospectus, not to, except in connection with this offering, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Class A Shares or any other securities convertible into or exercisable or exchangeable for Class A Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Class A Shares. See “Shares Eligible for Future Sale” and “Underwriting — Lock-Up Agreements”.
Risk factors	Investing in our Class A Shares involves risks. See “Risk Factors” beginning on page 11 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A Shares.
Listing	We plan to apply to list the Class A Shares on Nasdaq Capital Market. This offering is contingent upon the listing of our Class A Shares on Nasdaq Capital Market. There can be no assurance that we will be successful in listing our Class A Shares on Nasdaq Capital Market. We will not close this offering unless such Class A Shares will be listed on Nasdaq Capital Market at the completion of this offering.
Proposed trading symbol	YYGH
Transfer agent	VStock Transfer, LLC.

RISK FACTORS

Investing in our shares is highly speculative and involves a significant degree of risk. You should carefully consider the following risks, as well as other information contained in this prospectus, before making an investment in our Company. The risks discussed below could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, ability to pay dividends and the trading price of our shares. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

This prospectus also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this prospectus.

Risks Related to Our Business and Industry

Our key customers for our manpower outsourcing and cleaning service businesses contribute to a significant portion of our revenues in each of these business segments. A non-renewal of these contracts could have a material adverse effect on our business, financial condition and results of operations.

Our key customers for our manpower outsourcing and cleaning service businesses contribute to a significant portion of our revenues in each of these business segments. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for 24% and 30% of total revenue related to our manpower outsourcing services respectively. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for 41% and 37% of total revenue related to our cleaning services respectively. Additionally, our business relationships with these key customers may be influenced by various factors beyond our control, such as changes in their business strategies, financial health, or industry dynamics. In the event that one or more of these customers were to face challenges or undergo structural changes that lead them to reassess their outsourcing and cleaning service needs, our revenue streams could be significantly disrupted should there be a non-renewal of these contracts. This could have a material adverse effect on our business, financial condition and results of operations.

We depend on a small number of individuals who constitute our current management.

We highly depend on the services of our senior management team and other key employees such as (i) Mr. Fu Xiaowei, (ii) Ms. Zhang Fan, (iii) Mr. Jason Phua Zhi Yong, (iv) Ms. Rachel Xu Lin Pu and (v) Mr. Teng Sin Ken at our corporate headquarters and on our management's ability to recruit, retain, and motivate key employees. Competition for such employees can be intense, and the inability to attract and retain the additional qualified employees required to expand our activities, or the loss of current key employees including, without limitation, as a result of the COVID-19 pandemic, could adversely affect our operating efficiency and financial condition. In addition, our growth strategy may place strains on our management who may become distracted from day-to-day duties.

Our industry is subject to extensive government regulation and the imposition of additional regulations could materially harm our future earnings.

Our business is subject to extensive government regulation, particularly the cleaning segment of our business. We incur significant costs to comply with these regulations, and any changes to such regulations or the imposition of new regulations could affect our ability to be profitable. Additionally, if we fail to comply with government regulation, we could be subject to significant civil or criminal penalties which could jeopardize the continuance of our operations. Increases or changes in government regulation of the workplace, mandatory wage requirements, or of the employer-employee relationship, or judicial or administrative proceedings related to such regulation, could materially harm our business.

We may not be able to maintain and/or obtain approvals, licenses and registrations necessary to carry on or expand our business

We require certain approvals, licenses and registrations to conduct our business. Our applications for approvals, licenses and registrations are subject to review by the relevant government authorities. These approvals, licenses and registrations are also subject to periodic renewal by the relevant government authorities, and the standards of compliance may change. Accordingly, we are subject to the supervision of these authorities with the power to revoke, grant, to extend and amend our approvals, licenses and/or registrations.

While we have obtained all necessary approvals, licenses and registrations required for our business operations and have not encountered any instances of failure to obtain or renew any of our approvals, licenses and registrations, there is no guarantee that we will be able to do so in future or that we will be able to renew our existing approvals, licenses or registrations in a timely manner, or at all. Additionally, in the event we breach the conditions of our approvals, licenses, registrations or other government regulation or regulatory requirement, this will expose us to penalties or the risk that our approvals may be suspended, revoked or amended by the relevant government authority to our detriment. While there have not been any such incidents in the past, the occurrence of any of these events may be costly, require us to cease our business in whole or in part, cause us to default on our obligations to our customers and counterparties, harm our reputation or otherwise adversely affect our business, financial condition, and results of operations.

We may from time to time be subject to legal and regulatory proceedings and administrative investigations.

We may from time to time be subject to various legal and regulatory proceedings arising in the ordinary course of our business. Claims and complaints arising out of actual or alleged violations of laws and regulations could be asserted against us by contractors, customers, employees, ex-employees and other platforms, industry participants or governmental entities in administrative, civil or criminal investigations and proceedings or by other entities.

These investigations, claims and complaints could be initiated or asserted under or on the basis of a variety of laws in different jurisdictions, including intellectual property laws, unfair competition laws, anti-monopoly laws, data protection and privacy laws, labor and employment laws, securities laws, finance services laws, tort laws, contract laws and property laws. There is no guarantee that we will be successful in defending ourselves in legal and administrative actions or in asserting our rights under various laws. If we fail to defend ourselves in these actions, we may be subject to restrictions, fines or penalties that will materially and adversely affect our business, prospects, financial condition and results of operations. Even if we are successful in our defense, the process of communicating with relevant regulators, defending ourselves and enforcing our rights against the various parties involved may be expensive, time-consuming and ultimately futile. These actions could expose us to negative publicity, substantial monetary damages and legal defense costs, injunctive relief and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct business. Under such circumstances, our business, prospects, financial condition and results of operations would be negatively and adversely impacted.

Misconduct and errors by our employees could harm our business and reputation.

We operate in an industry in which integrity and the confidence of our users and customers are of critical importance. During our daily operations, we are subject to the risk of errors, misconduct and illegal activities by our employees including:

- engaging in misrepresentation or fraudulent activities when marketing or performing our services to users and customers;
- improperly acquiring, using or disclosing confidential information of our users and customers or other parties;
- concealing unauthorized or unsuccessful illegal activities; or
- otherwise not complying with applicable laws and regulations or our internal policies or procedures.

Errors, misconduct and illegal activities by our employees, or even unsubstantiated allegations of them, could result in a material adverse effect on our reputation and our business. It is not always possible to identify and deter misconduct or errors by employees, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses. If any of our employees engages in illegal or suspicious activities or other misconduct, we could suffer economic losses and may be subject to regulatory sanctions and significant legal liability, and our financial condition, customer relationships and our ability to attract new customers may be adversely affected as a result. If any sanction was imposed against an employee during his employment with us, even for matters unrelated to us, we may be subject to negative publicity which could adversely affect our brand, public image and reputation, as well as potential challenges, suspicions, investigations or alleged claims against us. We could also be perceived to have facilitated or participated in the illegal activities or misconduct, and therefore be subject to civil or criminal liability. In addition, if any third-party service providers become unable to continue to provide services to us or cooperate with us as a result of regulatory actions, our business, results of operations and financial condition may also be materially and adversely affected.

We may incur employment related claims or other types of claims and costs that could materially harm our business.

We are in the business of employing people and providing manpower in the workplaces of our customers. We incur a risk of liability for claims for personal injury, wage and hour violations, immigration, discrimination, harassment, and other liabilities arising from the actions of our customers and/or temporary workers. Some or all of these claims may give rise to negative publicity, litigation, settlements, or investigations. As a result, we may incur costs, charges or other material adverse impacts on our financial statements.

We maintain insurance with respect to some potential claims and costs with deductibles. We cannot be certain that our insurance will be available, or if available, will be of a sufficient amount or scope to cover claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our business. We cannot be certain we will be able to obtain appropriate types or levels of insurance in the future, that adequate replacement policies will be available on acceptable terms, or at all, or that our insurance providers will be able to pay claims we make under such policies.

We operate in a highly competitive industry and may be unable to retain customers or market share.

Our industry is highly competitive and rapidly innovating. We compete in national, regional and local markets with full-service and specialized temporary staffing companies. Our competitors offer a variety of flexible workforce solutions. Therefore, there is no assurance that we will be able to retain customers or market share in the future, nor can there be any assurance that we will, in light of competitive pressures, be able to remain profitable or maintain our current profit margins.

Our manpower outsourcing business model has a short cashflow conversion cycle.

Our manpower outsourcing business model relies on the efficient management of our working capital, including the collection of receivables from our customers. We have a short cashflow conversion cycle, where we typically collect payment from customers 1 to 2 months after we provided them with their temporary staffing needs, but we must pay the users of the YY App who have worked on these part time jobs within a week. Therefore, if we experience delays in collecting payment from our customers, our cashflow and liquidity could be adversely affected, which could harm our business, financial condition, and results of operations.

Our business model and growth strategy depend on our ability to attract users to our online platform in a cost-effective manner.

The success of our manpower outsourcing business segment depends, in part, on our ability to attract users to our online platform in a cost-effective manner. Our mobile application is our primary channel for meeting users. We also rely heavily on traffic generated from search engines and other sources to acquire customers and users. We use a variety of methods in our marketing efforts to drive traffic, including online marketing such as social media marketing, paid search advertising, and targeted email communications, and offline marketing through promotional events and out-of-home advertising. We intend to continue to invest resources in our marketing efforts.

These marketing efforts may not succeed for a variety of reasons, including changes to search engine algorithms, ineffective campaigns across marketing channels, and limited experience in certain marketing channels like television. External factors beyond our control may also affect the success of our marketing initiatives, such as filtering of our targeted communications by email servers, users and customers failing to respond to our marketing initiatives, and competition from third parties. Any of these factors could reduce the number of customers and users on our YY App. We also anticipate that our marketing efforts will become increasingly expensive as competition increases and we seek to expand our business in existing markets. Generating a meaningful return on our marketing initiatives may be difficult. If our strategies do not attract users and customers efficiently, our business, prospects, financial condition, and results of operations may be adversely affected.

We rely heavily on Internet search engines and mobile application stores to direct traffic to our website and our mobile application, respectively.

We rely heavily on Internet search engines, such as Google, Bing, and Yahoo!, to drive traffic to our website and on mobile application stores, such as the Apple iTunes Store and the Android Play Store, to promote downloads of our mobile application. The number of visitors to our YY App and downloads depends in large part on how and where our mobile application ranks in Internet search results and mobile application stores, respectively. While we use search engine optimization to help our web pages rank highly in search results, maintaining our search result rankings is not within our control. Internet search engines frequently update and change their ranking algorithms, referral methodologies, or design layouts, which determine the placement and display of a user's search results. In some instances, Internet search engines may change these rankings to promote their own competing services or the services of one or more of our competitors. Similarly, mobile application stores can change how they display searches and how mobile applications are featured. For instance, editors at the Apple iTunes Store can feature prominently editor-curated mobile applications and cause the mobile application to appear larger than other applications or more visibly on a featured list. Listings on our website and mobile application have experienced fluctuations in search result and mobile application rankings in the past, and we anticipate fluctuations in the future. If our website or listings on our website fail to rank prominently in Internet search results, our website traffic could decline. Likewise, a decline in our website and mobile application traffic could reduce the number of customers for our services, which may in turn adversely affect our business, prospects, financial condition, and results of operations.

If we fail to adopt new technologies or adapt our platform and systems to changing user requirements or emerging industry standards, our business may be materially and adversely affected.

We seek to continually enhance and improve the functionality, effectiveness and features of our online website and mobile application. However, our existing technologies and systems could be rendered obsolete at any time due to rapid technological evolution, changes in customer requirements and preferences, frequent introductions of new products and services embodying new technologies and/or the emergence of new industry standards and practices. The success of our online platform will depend, in part, on our ability to identify, develop, acquire, or license technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. We must also continue to enhance and improve the ease of use, functionality, and features of our mobile application.

The development of our mobile application and other technologies entails significant technical and business risks. Furthermore, such new features, functions and services may not achieve market acceptance or serve to enhance our brand loyalty. We cannot assure you that we will be able to successfully develop or effectively use new technologies, recoup the costs of developing new technologies or adapt our website, mobile application, proprietary technologies, and systems to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or user preferences, whether for technical, legal, financial, or other reasons, our business, prospects, financial condition, and results of operations may be materially and adversely affected.

Our business generates and processes a large amount of consumer data, and the improper use, collection or disclosure of such data could subject us to significant reputational, financial, legal, and operational consequences.

We regularly collect, store, and use customer information and personal data during our business and marketing activities. The collection and use of personal data is governed by the various data privacy and protections laws and regulations in Singapore and Malaysia, and we are required to comply with applicable laws, rules and regulations relating to the collection, use, storage, transfer, disclosure, and security of personal data. We face risks inherent in handling and protecting a large amount of data that our business generates and processes from the significant number of job listings our platform facilitates, such as protecting the data hosted on our system against attacks on our system or fraudulent behavior or improper use by our employees. Although we employ comprehensive security measures to prevent, detect, address, and mitigate these risks (including access controls, data encryption, vulnerability assessments, and maintenance of backup and protective systems), these threats may still materialize. We also cannot guarantee the effectiveness of the policies and measures undertaken by the business partners on our platform. If any of our or our customer's security measures are compromised, information of our customers or other data belonging to our users and customers may be misappropriated or publicly disseminated, which may result in enforcement action being taken against our Group by the relevant data protection regulatory bodies, such as fines, revocation of licenses, suspension of relevant operations or other legal or administrative penalties. Furthermore, any failure or perceived failure by us or our business partners to comply with all applicable data privacy and protection laws and regulations may result in negative publicity, which may, in turn, damage our reputation, cause customers to lose trust and confidence in us, and stop using our platform altogether. We may also incur significant costs to remedy such security breaches, such as repairing any system damage and compensation to customers and users. If any of these risks were to materialize, it could have a material adverse effect on our business and results of operations.

Additionally, privacy regulations continue to evolve and, occasionally, may be inconsistent from one jurisdiction to another. Compliance with applicable privacy regulations may increase our operating costs. If we fail to comply with any of the applicable laws and regulations, depending on the type and severity of any such violation, we may be subject to, amongst others, warnings from relevant authorities, imposition of fines and/or criminal liability, being ordered to close down our business operations and/or suspension of relevant licenses and permits. As a result, our reputation may be harmed and our business, prospects, financial condition, and results of operations could be materially and adversely affected.

We may be unable to adequately protect our intellectual property and proprietary rights or if third parties assert that we infringe on their intellectual property rights, our business could suffer.

Our success and ability to compete depends in part on our intellectual property. As at the date of this prospectus, 2023, we have four (4) registered trademarks in Singapore of which one (1) is material to our business operations. Please refer to the section entitled "*Business – Intellectual Property Rights*" for more information on our intellectual property rights.

Any use of trademarks by third parties which are similar or identical to ours may also result in imitation of our platform, which may adversely affect our business, prospects, financial condition and results of operation.

We seek to protect our proprietary technology and intellectual property primarily through a combination of intellectual property laws as well as confidentiality procedures and contractual restrictions. Our employees are subject to confidentiality obligations under the terms of their respective employment contracts and we also require external consultants with access to our proprietary information to enter into non-disclosure agreements. However, there can be no assurance that these measures are effective, or that infringement of our intellectual property rights by other parties does not exist now or will not occur in the future. In addition, our intellectual property rights may not be adequately protected because:

(a) other parties may still misappropriate, copy or reverse engineer our technology despite our internal governance processes or the existence of laws or contracts prohibiting it; and

(b) policing unauthorized use of our intellectual property may be difficult, expensive and time consuming, and we may be unable to determine the extent of any unauthorized use.

To protect our intellectual property rights and maintain our competitiveness, we may file lawsuits against parties who we believe are infringing upon our intellectual property rights. Such proceedings may be costly and may divert management attention and other resources away from our business. In certain situations, we may have to bring lawsuits in foreign jurisdictions, in which case we are subject to additional risks as to the result of the proceedings and the amount of damages that we can recover. Any of our intellectual property rights may also be challenged by others or invalidated through administrative processes or litigations. We can provide no assurance that we will prevail in such litigations, and, even if we do prevail, we may not obtain a meaningful relief. Any inability to adequately protect our proprietary rights may have a material negative impact on our ability to compete, to generate revenue and to grow our business. Under such circumstances, our business, prospects, financial condition, and results of operations would be materially and adversely affected.

Also, third parties may claim that our business operations infringe on their intellectual property rights. These claims may harm our reputation, be a financial burden to defend, distract the attention of our management and prevent us from offering some services.

We rely on certain technology and software licensed from third parties.

As part of our business, we employ certain technology and software licensed from third parties, such as Amazon Web Services for our Smart iClean app and Tencent Cloud and Firebase for our manpower outsourcing application, the YY App. We typically do not enter into long-term agreements for the licensing of such software and tools, and the license agreements are typically on an annual subscription basis. Accordingly, there is no assurance that such third parties will continue to extend such licenses to us after the expiry of the current license period, and if such licenses are renewed, whether such renewals will be on terms favorable to us. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. Any failure to maintain the existing licenses or to obtain new licenses on favorable terms or at all may cause a disruption to our apps, platform and service offerings.

In addition, we may be susceptible to undetected errors or defects in the third-party software or technology, which would in turn impair the usage of our technology, disrupt our apps, platform operations, and delay or impede our service offerings to customers. This may cause customers to lose confidence in our apps, and platform and also cause damage to our reputation, which would in turn adversely affect our business, prospects, financial condition, and results of operations.

Our technology, software and systems are highly complex and may contain undetected errors or vulnerabilities.

Our platform is based on underlying technology, software, and systems, which are highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after their implementation. Despite our development and testing processes in place, we may still encounter technical issues with such software and technology from time to time. Any technical errors, inefficiencies or vulnerabilities discovered in our software and systems after release could delay or reduce the quality of our services and/or disrupt our customers' access to and use of our platform. This could result in damage to our reputation, result in unexpected costs incurred and result in an adverse effect on our business, prospects, financial condition, and results of operations.

Errors or inaccuracies in our business data and algorithms may adversely affect our business decisions and the customer experience.

We regularly rely on and analyze our business data and algorithms to predict and evaluate growth trends, measure our performance, and make strategic decisions. Much of this data is generated and calculated internally through our own processes, without independent verification by a third-party source. While we believe our processes in place ensure that the calculations used are reasonable, interpretation of such data is inherently subjective and subject to human error. We cannot guarantee that the data, or the calculations of such data, are accurate. Errors or inaccuracies in the data could result in incurring unnecessary costs, improper allocation of resources or misinformed strategic initiatives. For instance, if we overestimate the number of active users on our platform, we may not allocate sufficient resources in our marketing strategies to attract new customers. In such situations, our business, prospects, financial condition, and results of operations may be materially and adversely affected.

We also use our business data and algorithms to inform our matching technology for our full-time job matching feature. If there are any lapses in such business data or algorithms, such as failure of our matching technology to accurately match users with customers, we may be unable to successfully complete transactions or to attract users and customers to transact on our platform. As a result, there may be a loss in customer confidence and brand reputation, which could adversely impact our business, prospects, financial condition and results of operations.

Our business and operations may be materially and adversely affected in the event of a re-occurrence or a prolonged global pandemic outbreak of COVID-19 or other infectious diseases.

Our business and operations may be materially and adversely affected in the event of a re-occurrence or a prolonged global pandemic outbreak of COVID-19 or any other infectious disease. The global pandemic outbreak of COVID-19 announced by the World Health Organization in early 2020 has already disrupted our operations, as well as the operations of our customers. If the development of the COVID-19 outbreak becomes more severe and/or new variants of COVID-19 evolve to be more transmissible and virulent than the existing strains, this may result in a tightening of restrictions and regulations on businesses.

If we or our customers are forced to close down our businesses due to prolonged disruptions, we may experience a shortage of available work or termination of contracts by our customers. Furthermore, if any of our employees are suspected of having contracted COVID-19 or any other infectious disease, there is a possibility that some or all of our employees or users may be quarantined. This could cause a shortage of labor, requiring disinfection of our workplace, production, and processing facilities. In such an event, our operations may be severely disrupted, which would have a material and adverse effect on our business, financial condition, and results of operations.

In addition to the COVID-19 pandemic, we also face the risk of outbreaks of other infectious diseases, such as severe acute respiratory syndrome and avian influenza, or the emergence of new forms of infectious diseases in the future. If any of our employees, customers, or suppliers are affected by these infectious diseases, we, or they, may be required to temporarily shut down our or their offices or worksites to prevent the spread of the diseases. This would have an adverse impact on our revenue and financial performance.

It is important for us to monitor and assess the risks associated with infectious diseases, implement appropriate health and safety measures, and have contingency plans in place to mitigate the potential impact on our business and operations. However, there remains inherent uncertainty and unpredictability surrounding the occurrence and severity of infectious disease outbreaks, making it challenging to fully anticipate their exact impact on our business.

Any adverse changes in the political, economic, legal, regulatory taxation or social conditions in the jurisdictions that we operate in or intend to expand our business may have a material adverse effect on our operations, financial performance and future growth.

Our business, prospects, financial condition, and results of operations are dependent on and may be adversely affected by political, economic, social and legal developments that are beyond our control in each of the jurisdictions that we operate in or in which we intend to expand our business and operations. Such political and economic uncertainties may include risks of war, terrorism, nationalism, expropriation or nullification of contracts, changes in interest rates, economic growth, national fiscal and monetary policies, inflation, deflation, methods of taxation and tax policy. Negative developments in the socio-political climate of these regions may also adversely affect our business, prospects, financial condition and results of operations. These developments may include, but are not limited to, changes in political leadership, nationalization, price and capital controls, sudden restrictive changes to government policies, introduction of new taxes on goods and services and introduction of new laws, as well as demonstrations, riots, coups and war. These may result in the nullification of contracts and/or prohibit us from continuing our business operations.

The jurisdictions that we operate in or in which we intend to expand our business and operations may be in a state of rapid political, economic and social changes, and may also be subject to unforeseeable circumstances such as natural disasters and other uncontrollable events, which will entail risks to our business and operations if we are to expand in the region in the future. There can also be no assurance that we will be able to adapt to the local conditions, regulations and business practices and customs of the regions in which we operate in the future. Any changes implemented by the government of these regions resulting in, amongst others, currency and interest rate fluctuations, capital restrictions and changes in duties and taxes detrimental to our business could materially and adversely affect our business, prospects, financial condition and results of operations.

We are exposed to risks arising from fluctuations of foreign currency exchange rates.

Our reporting currency is United States dollars and fees generated from our manpower outsourcing and cleaning business is denominated in Singapore dollars and Malaysian Ringgit. Therefore, we may be exposed to foreign currency exchange gains or losses arising from transactions in currencies other than our reporting currency.

Our insurance policies may be inadequate to cover our assets, operations and any loss arising from business interruptions.

We face the risk of loss or damage to our equipment due to fire, theft, or other natural disasters in Singapore. Such events may also cause a disruption or cessation in our business operations, and thus may adversely affect our financial results. Our insurance coverage may not be sufficient to cover all of our potential losses. If there are losses which exceed the insurance coverage or are not covered by our insurance policies, we will remain liable for any liability, debt or other financial obligation related to such losses. We do not have any insurance coverage for business interruptions.

Due to the nature of our operations, there is also a risk of accidents occurring either to our employees or to third parties on our premises and/or on our customers' jobsites during the course of operations. In the event that any claims arise in respect of such occurrences and liability for such claims are attributed to us or that our insurance coverage is insufficient, we may be exposed to losses which may adversely affect our profitability and financial position.

We are critically dependent on workers' compensation insurance coverage at commercially reasonable terms, and unexpected changes in claim trends on our workers' compensation may negatively impact our financial condition.

We employ workers for whom we provide workers' compensation insurance. Our workers' compensation insurance policies are renewed annually and may be revised upon renewal. The loss of our workers' compensation insurance coverage would prevent us from operating as a staffing services business in the majority of our markets. Further, we cannot be certain that our current and former insurance carriers will be able to pay claims we make under such policies. If we have to pay out of our own resources for any uninsured claims, our business, financial condition and results of operations may be materially and adversely affected.

Unexpected changes in claim trends, including the severity and frequency of claims, changes in state laws regarding benefit levels and allowable claims, actuarial estimates, or medical cost inflation, could result in costs that are significantly higher. There can be no assurance that we will be able to increase the fees charged to our customers in a timely manner and in a sufficient amount to cover increased costs as a result of any changes in claims-related liabilities.

Our efforts to actively manage the safety of our workers and actively control costs with internal staff and our network of workers' compensation related service providers may not be sufficient to prevent material increases to our workers' compensation costs.

We may not be able to successfully implement our business strategies and future plans.

As part of our business strategies and future plans, we intend to strengthen our market position in the Southeast Asian region and continue development of our YY App as well as consider potential business opportunities through joint ventures. While we have planned such expansion based on our outlook regarding our business prospects, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will match our expectations. The success and viability of our expansion plans are dependent upon our ability to obtain the proper financing, favorable market conditions, hire and retain skilled employees to carry out our business strategies and future plans and implement strategic business development and marketing plans effectively and upon an increase in demand for our services by existing and new customers in the future.

Further, the implementation of our business strategies and future plans may require substantial capital expenditure and additional financial resources and commitments. There is no assurance that these business strategies and future plans will achieve the expected results or outcome such as an increase in revenue that will be commensurate with our investment costs or the ability to generate any costs savings, increased operational efficiency and/or productivity improvements to our operations. There is also no assurance that we will be able to obtain financing on terms that are favorable, if at all. If the results or outcome of our future plans do not meet our expectations, if we fail to achieve a sufficient level of revenue or if we fail to manage our costs efficiently, we may not be able to recover our investment costs and our business, financial condition, results of operations and prospects may be adversely affected.

Risks Related to Our Securities and This Offering

An active trading market for our Class A Shares may not be established or, if established, may not continue and the trading price for our Class A Shares may fluctuate significantly.

We cannot assure you that a liquid public market for our Class A Shares will be established. If an active public market for our Class A Shares does not occur following the completion of this offering, the market price and liquidity of our shares may be materially and adversely affected. The public offering price for our shares in this offering was determined by negotiation between us and the Underwriter based upon several factors, and we can provide no assurance that the trading price of our shares after this offering will not decline below the public offering price. As a result, investors in our shares may experience a significant decrease in the value of their shares or the loss of their entire investment.

We may not maintain the listing of our Class A Shares on Nasdaq which could limit investors' ability to make transactions in our Class A Shares and subject us to additional trading restrictions.

We intend to list our Class A Shares on Nasdaq concurrently with this offering. In order to continue listing our shares on Nasdaq, we must maintain certain financial and share price levels and we may be unable to meet these requirements in the future. We cannot assure you that our shares will continue to be listed on Nasdaq in the future.

If Nasdaq delists our Class A Shares and we are unable to list our shares on another national securities exchange, we expect our shares could be quoted on an over-the-counter market in the United States. If this were to occur, we could face significant material adverse consequences, including:

(a) a limited availability of market quotations for our Class A Shares;

(b) reduced liquidity for our Class A Shares;

(c) a determination that our Class A Shares are "penny stock", which will require brokers trading in our shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Class A Shares;

(d) a limited amount of news and analyst coverage; and

(e) a decreased ability to issue additional securities or obtain additional financing in the future.

As long as our Class A Shares are listed on Nasdaq, U.S. federal law prevents or pre-empts individual states from regulating their sale. However, the law does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar their sale. Further, if we were no longer listed on Nasdaq, we would be subject to regulations in each state in which we offer our shares.

The trading price of our Class A Shares may be volatile, which could result in substantial losses to investors.

The trading price of our Class A Shares may be volatile and could fluctuate widely due to factors beyond our control. This may happen because of the broad market and industry factors, like the performance and fluctuation of the market prices of other companies with business operations located mainly in Singapore that have listed their securities in the United States. In addition to market and industry factors, the price and trading volume for our shares may be highly volatile for factors specific to our own operations, including the following:

- fluctuations in our revenues, earnings and cash flow;
- changes in financial estimates by securities analysts;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities; and
- potential litigation or regulatory investigations.

Any of these factors may result in significant and sudden changes in the volume and price at which our shares will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

Certain recent initial public offerings of companies with public floats comparable to the anticipated public float of our Company have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Shares.

Recently, there have been instances of extreme stock price run-ups followed by rapid price declines and strong stock price volatility with recent initial public offerings, especially among those with relatively smaller public floats. As a relatively small-capitalization company with relatively small public float, we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large-capitalization companies. In particular, our Class A Shares may be subject to rapid and substantial price volatility, low volumes of trades and large spreads in bid and ask prices. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Shares.

In addition, if the trading volumes of our Class A Shares are low, persons buying or selling in relatively small quantities may easily influence prices of our Class A Shares. This low volume of trades could also cause the price of our Class A Shares to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Holders of our Class A Shares may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our Class A Shares. As a result of this volatility, investors may experience losses on their investment in our Class A Shares. A decline in the market price of our Class A Shares also could adversely affect our ability to issue additional shares of Class A Shares or other of our securities and our ability to obtain additional financing in the future. No assurance can be given that an active market in our Class A Shares will develop or be sustained. If an active market does not develop, holders of our Class A Shares may be unable to readily sell the shares they hold or may not be able to sell their shares at all.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our Class A Shares, the market price for our Class A Shares and trading volume could decline.

The trading market for our shares will be influenced by research or reports that industry or securities analysts publish about our business. If one or more analysts downgrade our shares, the market price for our shares would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for our shares to decline.

Because we do not expect to pay dividends in the foreseeable future, you must rely on price appreciation of our Class A Shares for a return on your investment.

We currently intend to retain all of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our shares as a source for any future dividend income. Our board of Directors has complete discretion as to whether to distribute dividends, subject to certain requirements of BVI and Singaporean law. Even if our board of Directors decides to declare and pay dividends (by way of a simple majority decision of our Directors),, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors as determined by our board of Directors. Accordingly, the return on your investment in our Class A Shares will likely depend entirely upon any future price appreciation of our Class A Shares. There is no guarantee that our Class A Shares will appreciate in value after this offering or even maintain the price at which you purchased our shares. You may not realize a return on your investment in our shares and you may even lose your entire investment.

Short selling may drive down the market price of our Class A Shares.

Short selling is the practice of selling shares that the seller does not own but rather has borrowed from a third party with the intention of buying identical shares back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the shares between the sale of the borrowed shares and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the shares to decline, many short sellers publish, or arrange for the publication of, negative opinions and allegations regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling the shares short. These short attacks have, in the past, led to the selling of shares in the market. If we were to become the subject of any unfavorable publicity, whether such allegations are proven to be true or untrue, we could have to expend a significant number of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality.

Because our public offering price per share is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase Class A Shares in this offering, you will pay substantially more than our net tangible book value per share. As a result, you will experience immediate and substantial dilution of US$4.32 per Class A Share, representing the difference between our as adjusted net tangible book value per Class A Share of US$0.18 as of June 30, 2023, after giving effect to the net proceeds to us from this offering, assuming no change to the number of shares offered by us as set forth on the cover page of this prospectus and an assumed public offering price of US$4.50 per Class A Share (being the mid-point of the initial public offering price range). See "Dilution" for a more complete description of how the value of your investment in our shares will be diluted upon the completion of this offering.

You must rely on the judgment of our management as to the uses of the net proceeds from this offering, and such uses may not produce income or increase our share price.

We intend to use the net proceeds of this offering as set out in "Use of Proceeds." However, our management will have considerable discretion in the application of the net proceeds received by us in this offering. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not improve our efforts to achieve or maintain profitability or increase our share price. The net proceeds from this offering may be placed in investments that do not produce income or that lose value.

If we are classified as a passive foreign investment company, United States taxpayers who own our securities may have adverse United States federal income tax consequences.

We are a non-U.S. corporation and, as such, we will be classified as a passive foreign investment company, which is known as a PFIC, for any taxable year if, for such year, either

- At least 75% of our gross income for the year is passive income; or
- The average percentage of our assets (determined at the end of each quarter) during the taxable year that produce passive income or that are held for the production of passive income is at least 50%.

Passive income generally includes dividends, interest, rents, royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. taxpayer who holds our securities, the U.S. taxpayer may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements.

While we do not expect to become a PFIC, because the value of our assets for purposes of the asset test may be determined by reference to the market price of our Class A Shares, fluctuations in the market price of our Class A Shares may cause us to become a PFIC for the current or subsequent taxable years. The determination of whether we will be or become a PFIC will also depend, in part, on the composition of our income and assets. If we determine not to deploy significant amounts of cash for active purposes, our risk of being a PFIC may substantially increase. Because there are uncertainties in the application of the relevant rules and PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the current taxable year or any future taxable year.

For a more detailed discussion of the application of the PFIC rules to us and the consequences to U.S. taxpayers if we were determined to be a PFIC, see "Material Tax Considerations — Passive Foreign Investment Company Considerations."

Our controlling shareholder has substantial influence over the Company. Its interests may not be aligned with the interests of our other shareholders, and it could prevent or cause a change of control or other transactions.

Immediately prior to the completion of this offering, the controlling shareholder, Mr. Fu Xiaowei directly control an aggregate of approximately 43.64% and 100% of our issued and outstanding Class A Shares and Class B Shares, respectively. Upon completion of this offering, Mr. Fu Xiaowei will, indirectly control approximately 41.76% and 100% of our issued and outstanding Class A Shares and Class B Shares, respectively.

Accordingly, our controlling shareholder will have considerable influence or control over the outcome of any corporate transactions or other matters submitted to the shareholders for approval, including (i) mergers, consolidations, (ii) the election or removal of Directors, (iii) the sale of all or substantially all of our assets, (iv) making amendments to our Amended and Restated Memorandum and Articles of Association, (v) whether to issue additional shares, including to him, (vi) employment, including compensation arrangements, and (vii) the power to prevent or cause a change in control. The interests of our largest shareholder may differ from the interests of our other shareholders. Without the consent of our controlling shareholder, we may be prevented from entering into transactions that could be beneficial to us or our other shareholders. The concentration in the ownership of our shares may cause a material decline in the value of our shares. For more information regarding our principal shareholders and their affiliated entities, see "Principal Shareholders".

As a "controlled company" under the rules of Nasdaq Capital Market, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public shareholders.

Our directors and officers beneficially own a majority of the voting power of our issued and outstanding Class A Shares. Under the Rule 4350(c) of Nasdaq Capital Market, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that a majority of our directors be independent, as defined in Nasdaq Capital Market Rules, and the requirement that our compensation and nominating and corporate governance committees consist entirely of independent directors. Although we do not intend to rely on the "controlled company" exemption under Nasdaq listing rules, we could elect to rely on this exemption in the future. If we elect to rely on the "controlled company" exemption, a majority of the members of our Board of Directors might not be independent directors and our nominating and corporate governance and compensation committees might not consist entirely of independent directors. Accordingly, during any time while we remain a controlled company relying on the exemption and during any transition period following a time when we are no longer a controlled company, you would not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq Capital Market corporate governance requirements. Our status as a controlled company could cause our Class A Shares to look less attractive to certain investors or otherwise harm our trading price.

As a company incorporated in the BVI, we are permitted to follow certain home country practices in relation to corporate governance matters in lieu of certain requirements under Nasdaq corporate governance listing rules. These practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

As a company incorporated in the BVI, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the corporate governance listing requirements of Nasdaq. These practices may afford less protection to Shareholders than they would enjoy if we complied fully with corporate governance listing requirements of Nasdaq. Following this offering, we will rely on home country practice to be exempted from certain of the corporate governance requirements of Nasdaq, namely (i) there will not be a necessity to have regularly scheduled executive sessions with independent Directors; and (ii) there will be no requirement for the Company to obtain Shareholder approval prior to an issuance of securities in connection with (a) the acquisition of stock or assets of another company; (b) equity-based compensation of officers, directors, employees or consultants; and (c) a change of control.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under British Virgin Islands law

We are a BVI business company limited by shares incorporated under the laws of the BVI. Our corporate affairs are governed by our Amended and Restated Memorandum and Articles of Association, the Companies Act and the common law of the BVI.

The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under British Virgin Islands law are governed by the Companies Act and the common law of the BVI . The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the BVI . The rights of our shareholders and the fiduciary duties of our directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some states in the United States. In particular, the BVI has a less developed body of securities laws than the United States. Some U.S. states have more fully developed and judicially interpreted bodies of corporate law than the BVI . In addition, BVI companies may not have the standing to initiate a shareholder derivative action in a federal court of the United States.

Our shareholders are entitled, by giving written notice to the Company, to inspect the Company's Amended and Restated Memorandum and Articles of Association, register of members, register of directors and minutes of meetings and resolutions of shareholders. However, pursuant to the Companies Act, our directors may, if they are satisfied that it would be contrary to the Company's interests to allow a shareholder to inspect the register of members, register of directors, minutes of meetings, resolutions of members, or any part of such document refuse to permit the shareholder to inspect that document or limit the inspection of that document, including limiting the making of copies or the taking of extracts from the records. This may make is more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the British Virgin Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as U.S. states. Currently, we plan to rely on home country practice with respect to any corporate governance matter. Accordingly, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the board of Directors or controlling shareholders than they would as shareholders of a company incorporated in a U.S. state. For a discussion of significant differences between the provisions of the Companies Act and the laws applicable to companies incorporated in a U.S. state and their shareholders, see "Certain British Virgin Islands Company Considerations — Differences in Corporate Law."

Certain judgments obtained against us or our auditor by our shareholders may not be enforceable

We are a British Virgin Islands company. Our operating subsidiaries were incorporated and are located in Singapore and Malaysia. Substantially all of our assets are located outside of the United States. In addition, all of our current Directors and officers are nationals and residents of countries other than the United States and substantially all of the assets of these persons are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons or to enforce against us, our Directors and officers, or our auditor judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. Even if you are successful in bringing an action of this kind, the laws of the British Virgin Islands, Singapore and Malaysia may render you unable to enforce a judgment against our assets or the assets of our Directors and officers. For more information regarding the relevant laws of the British Virgin Islands, Singapore, and Malaysia, see "Enforceability of Civil Liabilities." As a result of all of the above, our shareholders may have more difficulties in protecting their interests through actions against us, our officers, Directors, or major shareholders, than would shareholders of a corporation incorporated in a jurisdiction in the United States.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the extended transition period, although we have adopted certain new and revised accounting standards based on transition guidance permitted under such standards earlier. As a result of this election, our future financial statements may not be comparable to other public companies that comply with the public company effective dates for these new or revised accounting standards.

We are a foreign private issuer within the meaning of the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we are a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material non-public information under Regulation FD.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our financial results on a semi-annual basis through press releases distributed pursuant to the rules and regulations of Nasdaq Capital Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you if you were investing in a U.S. domestic issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses to us.

As discussed above, we are a foreign private issuer under the Exchange Act, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last Business Day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our Directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid the loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S. federal proxy requirements, and our officers, Directors and 10% shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting, and other expenses that we will not incur as a foreign private issuer.

We will incur significantly increased costs and devote substantial management time as a result of the listing of our Class A Shares on Nasdaq.

We will incur additional legal, accounting, and other expenses as a public reporting company, particularly after we cease to qualify as an emerging growth company. For example, we will be required to comply with the additional requirements of the rules and regulations of the SEC and Nasdaq rules, including applicable corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the number of additional costs we may incur as a result of becoming a public company or the timing of such costs.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidelines are provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may also initiate legal proceedings against us, and our business may be adversely affected.

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately or timely report our results of operations or prevent fraud, and investor confidence and the market price of our Class A Shares may be materially and adversely affected.

Prior to this offering, we were a private company with limited accounting personnel and other resources to address our Company's internal controls and procedures. Our management has not performed an assessment of the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, is designed to prevent fraud.

Our failure to implement and maintain effective internal controls over financial reporting could result in errors in our financial statements that could result in a restatement of our financial statements, cause us to fail to meet our reporting obligations and cause investors to lose confidence in our reported financial information, which may result in volatility in and a decline in the market price of the Class A Shares.

Upon the completion of this offering, we will become a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F. In addition, if we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting on an annual basis. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a burden on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify material weaknesses and deficiencies in our internal control over financial reporting. The Public Company Accounting Oversight Board, or PCAOB, has defined a material weakness as "a deficiency, or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim statements will not be prevented or detected on a timely basis".

In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Generally speaking, if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our Class A Shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud, misuse of corporate assets and legal actions under the United States securities laws and subject us to potential delisting from the Nasdaq Capital Market to regulatory investigations and to civil or criminal sanctions.

Further issuances of Class B Shares may result in a dilution of the percentage ownership of the existing holders of Class A Ordinary Shares as a total proportion of Ordinary Shares in the Company.

The Company may issue more Class B Shares. The issuance of additional Class B Shares may result in dilution to holders of our Class A Shares. Each Class A Share entitles its holder to one (1) vote per share, while each Class B Share carries twenty (20) votes per share. As a result, holders of Class B Shares have significantly greater voting power than holders of Class A Shares. If we decide to issue more Class B Shares, it could have the effect of increasing the overall voting power of Class B Shareholders relative to Class A Shareholders, potentially diminishing the influence and control of Class A Shareholders over our company's affairs.

This dilution in voting power could impact the ability of Class A Shareholders to influence important corporate decisions, including those related to corporate governance, mergers, acquisitions, and other significant transactions. It may also result in decisions that are not aligned with the interests of Class A Shareholders.

We intend to grant employee share options and other share-based awards in the future. We will recognize any share-based compensation expenses in our consolidated statements of comprehensive loss. Any additional grant of employee share options and other share-based awards in the future may have a material adverse effect on our results of operation.

Prior to the completion of this offering, we will adopt an employee share incentive plan, or the 2023 *ESIP*, for the purpose of granting share-based compensation awards, in an aggregate amount of up to 10% of our issued and outstanding Class A ordinary shares following this offering, to our employees, directors and consultants to incentivize their performance and align their interests with ours. Under the 2023 *ESIP*, we are permitted to issue options to purchase or share awards of up to 3,651,577 Class A ordinary shares. As of the date of this prospectus, we have not awarded any shares and no options to purchase Class A ordinary shares have been exercised and no Class A ordinary shares have been issued upon exercised vested options, in each case under the 2023 *ESIP*. As a result of these grants and potential future grants, we expect to continue to incur significant share-based compensation expenses in the future. The amount of these expenses is based on the fair value of the share-based awards. We account for compensation costs for all share options using a fair-value based method and recognize expenses in our consolidated statements of profit or loss and other comprehensive income. The expenses associated with share-based compensation will decrease our profitability, perhaps materially, and the additional securities issued under share-based compensation plans will dilute the ownership interests of our shareholders. However, if we limit the scope of our share-based compensation plan, we may not be able to attract or retain key personnel who expect to be compensated by options.

The sale or availability for sale of substantial amounts of our Class A Ordinary Shares could adversely affect their market price.

Sales of substantial amounts of our Class A Ordinary Shares in the public market after the completion of this offering and from the sale of shares held by the Resale Shareholder through the Resale Prospectus, or the perception that these sales could occur could adversely affect the market price of our shares and could materially impair our ability to raise capital through equity offerings in the future. Prior to the sale of our shares in this offering, we have 33,300,000 Class A Ordinary Shares outstanding. The shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, and shares held by the Resale Shareholder may also be sold in the public market subject to the restrictions in Rule 144 and Rule 701 under the Securities Act and the Resale Shareholder' shares are not subject to lock-up agreements. There will be 34,800,000 Class A Ordinary Shares outstanding immediately after this offering. In connection with this offering, our directors and officers named in the section "Management," have agreed not to sell any shares until 180 days after the date of this prospectus without the prior written consent of the representative of the underwriters, subject to certain exceptions, unless the underwriters release these securities from these restrictions. Because the securities held by our Resale Shareholder are not subject to similar lock-up restrictions, the Resale Shareholder may freely sell their shares in the open market subject to the restrictions in Rule 144 and Rule 701 under the Securities Act. The Resale Shareholder may be willing to accept a lower sales price than the price investors pay in this offering, which could substantially lower the market price of our Ordinary Shares. We cannot predict what effect, if any, market sales of securities held by the Resale Shareholder or any other shareholder or the availability of these securities for future sale will have on the market price of our shares. See "Underwriting" and "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling our securities after this offering.

ENFORCEABILITY OF CIVIL LIABILITIES

Our Company is a company incorporated with limited liability under the laws of the British Virgin Islands. We are incorporated in the British Virgin Islands because of certain benefits associated with being a British Virgin Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, the British Virgin Islands has a less developed body of securities laws as compared to the United States and provides less protection for investors. In addition, British Virgin Islands companies may not have standing to sue before the U.S. federal courts.

All of our current operations are conducted outside of the United States and all of our current assets are located outside of the United States, with the majority of our operations and current assets being located in Singapore. All of the Directors and Executive Officers of our Company and the auditor of our Company resides outside the United States and substantially all of their assets are located outside the United States.

As a result, it may not be possible for you to:

- effect service of process within the United States upon our non-U.S. resident directors or on us;
- enforce in U.S. courts judgments obtained against our non-U.S. resident directors or us in the U.S. courts in any action, including actions under the civil liability provisions of U.S. securities laws; and
- enforce in U.S. courts judgments obtained against our non-U.S. resident directors or us in courts of jurisdictions outside the United States in any action, including actions under the civil liability provisions of U.S. securities laws.

We have appointed Cogency Global Inc., 122 E. 42nd Street, 18th Floor, New York, New York 10168 as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

British Virgin Islands

Mourant Ozannes, our counsel as to British Virgin Islands law, has advised us that there is uncertainty as to whether the courts of the British Virgin Islands would (i) recognize or enforce judgments of the U.S. courts obtained against us or our Directors or Executive Officers that are predicated upon the civil liability provisions of the U.S. securities laws or any U.S. state; or (ii) entertain original actions brought in the British Virgin Islands against us or our Directors or Executive Officers that are predicated upon the U.S. securities laws or the securities laws of any U.S. state.

We have been advised by our BVI legal counsel, Mourant Ozannes, that the courts of the BVI are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the BVI , to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, insofar as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the BVI of judgments obtained in the United States, the courts of the BVI will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the BVI , such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a BVI judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the BVI (awards of punitive or multiple damages may well be held to be contrary to public policy). A BVI Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the BVI Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the BVI Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarized above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the courts' discretion. We understand that there isn't any BVI Court judgment or statute that conclusively resolves these conflicting approaches and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

Singapore

There is uncertainty as to whether judgments of courts in the United States based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States will be recognized and/or enforced by the Singapore courts, and there is doubt as to whether the Singapore courts will enter judgments in original actions brought in the Singapore courts based solely on the civil liability provisions of these securities laws. An *in personam* final and conclusive judgment in the federal or state courts of the United States under which a fixed or ascertainable sum of money is payable may generally be enforced as a debt in the Singapore courts under the common law as long as it is established that the Singapore courts have jurisdiction over the judgment debtor. However, the Singapore courts are unlikely to enforce a foreign judgment if (a) the foreign judgment does not qualify as a judgement to which the Reciprocal Enforcement of Foreign Judgment Acts 1959 of Singapore applies or was not registered in accordance with the provisions of the Reciprocal Enforcement of Foreign Judgments Act 1959 of Singapore; (b) the courts of the country of the original court of the foreign judgment had no jurisdiction in the circumstances of the case, (c) the recognition or enforcement of the foreign judgment would contravene the public policy of Singapore; (d) the proceedings in which the foreign judgment was obtained were contrary to principles of natural justice; (e) the foreign judgment was obtained by fraud; (f) the enforcement of the foreign judgment amounts to the direct or indirect enforcement of a foreign penal, revenue or other public law; (g) the rights under the judgment are not vested in the person by whom the application for registration of the foreign judgment was made; (h) a foreign judgment that has been wholly satisfied, discharged or a judgment which cannot be enforced by execution in the country of the original court, (i) if the matter in dispute in the proceedings in the original court had before the date of the foreign judgment in the original court been the subject of a final and conclusive judgment by a court having jurisdiction in the matter; or (j) if the notice of registration of the foreign judgment was defective or has not been served on the judgment debtor.

In particular, the Singapore Courts may potentially not allow the enforcement of any foreign judgment for a sum payable in respect of taxes, fines, penalties or other similar charges, including the judgments of courts in the United States based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States. In respect of civil liability provisions of the United States federal and state securities laws that permit punitive damages against us and our Directors or Executive Officers, the Singapore courts generally do not recognize or enforce such judgments to the extent that they are punitive or penal. As at the date of this prospectus, we are unaware of any decision by the Singapore courts that has considered the specific issue of whether a judgment of a United States court based on such civil liability provisions of the securities laws of the United States or any state or territory of the United States is enforceable in Singapore.

Further, all of our Directors and Executive Officers reside outside the United States. In addition, a majority of our assets and the assets of such persons are located outside the United States. As a result, it may be difficult to enforce in the United States any judgment obtained in the United States against us or any of such persons, including judgments based on the civil liability provisions of the U.S. securities laws. In addition, in original actions brought in courts in jurisdictions located outside the United States, it may be difficult for investors to automatically enforce liabilities based upon U.S. securities laws.

Accordingly, there can be no assurance that the Singapore courts would enforce against us, our Directors and/or our officers, judgments obtained in the United States which based on the civil liability provisions of the federal securities laws of the United States.

Malaysia

There is an element of uncertainty regarding the recognition or enforcement of judgments obtained against us, our directors, or officers by United States courts, based on the civil liability provisions of US securities laws or state laws. It is also unclear whether the courts in Malaysia would entertain original actions brought against us, our directors, or officers, based on the securities laws of the United States.

Be it as it may, the Reciprocal Enforcement of Judgments Act 1958 of Malaysia, or REJA allows for the enforcement of judgments from specific Commonwealth countries listed in the First Schedule of REJA. These countries include the United Kingdom, Hong Kong, Singapore, New Zealand, Republic of Sri Lanka, India, and Brunei, referred to as “reciprocating countries.” When a foreign judgment from a reciprocating country is presented before a Malaysian court for enforcement, it can be registered under section 4(1) of REJA. Once registered, the foreign judgment, if it meets certain criteria (such as being a civil judgment for an outstanding monetary sum that is enforceable in the original country’s court), can be enforced in Malaysia. The registered foreign judgment holds the same legal weight and authority as a judgment issued by a Malaysian court.

Foreign judgments obtained in countries not listed in the First Schedule to REJA must be enforced according to the common law rule in Malaysia. Even though the United States is not listed as a reciprocating country in the First Schedule to REJA, a judgment issued in the United States can still be enforced in Malaysia under Malaysian common law principles. However, there are specific conditions that must be met for these foreign judgments to be enforceable. These conditions include the following:-

(a) The judgment is for a definite sum, and which is final and conclusive;

(b) The original court granting the judgment had jurisdiction in the action;

(c) The judgment was not obtained by fraud;

(d) The proceedings in which the judgment was obtained were not contrary to natural justice; and

(e) The enforcement of the judgment would not be contrary to public policy in Malaysia.

USE OF PROCEEDS

We expect to receive approximately US$4.79 million of net proceeds from this offering after deducting underwriting discounts and commissions and estimated offering expenses of approximately US$1.96 million payable by us. If the underwriter exercises all of its over-allotment option, the amount payable by us will be US$2.04 million, and we expect to receive net proceeds of approximately US$5.72 million.

We currently intend to use proceeds from this offering in the following ways:

Geographical business expansion – We intend to use 25% of the proceeds from the offering to (i) expand our existing operations in Malaysia and (ii) to support our strategic geographical business expansion into other Southeast Asian (SEA) countries such as Indonesia, and Thailand, as well as the United States, in particular, New York.

Marketing and promotion campaigns – We intend to use 20% of the proceeds from the offering for marketing and promotion campaigns. This allocation reflects our commitment to expanding brand awareness, reaching new customers, and driving revenue growth through targeted marketing initiatives.

Product research and development on YY Apps – We intend to use 20% of the proceeds from the offering for product research and development efforts, particularly on enhancing the YY App and the YY Smart iClean App. We recognize that continuous innovation and improvement are crucial for staying competitive in the dynamic digital landscape and providing a compelling user experience.

Team expansion by recruiting more IT and marketing teams – We intend to use 10% of the proceeds from the offering for team expansion efforts, specifically focusing on recruiting more members for the information technology ("IT") and marketing teams. We recognize that a talented and dedicated workforce is vital for driving innovation, implementing effective strategies, and achieving sustainable growth.

Working Capital – The balance amount will be used for general working capital and corporate purposes.

CAPITALIZATION

The following table sets forth our capitalization and indebtedness as of June 30, 2023:

- on an actual basis; and
- on a pro forma as adjusted basis to the issuance and sale of 1,500,000 Class A Shares in this offering at an initial public offering price of US$4.50 per Class A Share (being the mid-point of the initial public offering price range), and after deducting underwriting discounts and estimated offering expenses payable by us, assuming the underwriters do not exercise the over-allotment option).

The pro forma as adjusted information below is illustrative only, and our capitalization following the completion of this offering is subject to adjustment based on the actual net proceeds to us from the offering. You should read this table in conjunction with "Use of Proceeds", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2023	
Shareholders' Equity	**Actual**	**Pro Forma As adjusted**
	$	$
Share Capital, 33,300,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding on an actual basis, and 34,800,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding on a pro forma basis.	2,764,150	6,829,304
Reserves	(23,796)	(23,796)
Accumulated deficit	(447,859)	(447,859)
Total YY Group Holding Limited Shareholders' Equity	**2,292,495**	**6,357,649**
Non-controlling interest	4,342	4,342
Total Shareholders' equity	2,296,837	6,361,991
Indebtedness		
Guaranteed bank loans	1,333,554	1,333,554
Recourse liability	2,178,244	2,178,244
Total Indebtedness	**3,511,798**	**3,511,798**
Total Capitalization	**5,808,635**	**9,873,789**

Type of Debts*	**Actual**	**Pro Forma As adjusted**
	US$	US$
Guaranteed bank loans	1,333,554	1,333,554
Recourse liability	2,178,244	2,178,244
Total Indebtedness	3,511,798	3,511,798

Calculated at the rate of US$1 = S$1.3557 (as of June 30, 2023), as set forth as the Company's internal exchange rate**.**

The Group's loans and borrowings are currently guaranteed by the following personal guarantees:

Guaranteed bank loans

(a) Two guaranteed facilities from DBS Bank Ltd to Hong Ye (SG) in an aggregated principal amount of S$270,000, guaranteed by Fu Xiaowei, dated November 4, 2019;

(b) A guaranteed facility from DBS Bank Ltd to Hong Ye (SG) in an aggregated principal amount of S$300,000, guaranteed by Fu Xiaowei, dated March 13, 2020;

(c) A guaranteed facility from DBS Bank Ltd to Hong Ye (SG). in an aggregated principal amount of S$1,200,000 guaranteed by Fu Xiaowei dated May 27, 2020;

(d) A guaranteed facility from Maybank Singapore Ltd to Hong Ye (SG) in an aggregated principal amount of S$400,000 jointly guaranteed by Fu Xiaowei and Zhang Fan dated September 16, 2020;

(e) A guaranteed facility from United Overseas Bank Limited to YY Circle (SG) in an aggregated principal amount of S$450,000 jointly guaranteed by Fu Xiaowei and Zhang Fan dated January 16, 2023;

(f) A guaranteed facility from DBS Bank Ltd to YY Circle (SG) in an aggregated principal amount of S$50,000 jointly guaranteed by Fu Xiaowei and Zhang Fan dated April 14, 2023;

(g) A guaranteed facility from DBS Bank Ltd to YY Circle (SG) in an aggregated principal amount of S$100,000.00 jointly guaranteed by Fu Xiaowei and Zhang Fan dated April 14, 2023;

(h) A guaranteed facility from Standard Chartered (Singapore) Limited to Hong Ye (SG) in an aggregated principal amount of S$300,000 jointly and severally guaranteed by Fu Xiaowei and Zhang Fan dated April 18, 2023; and

(i) A guaranteed facility from CIMB Bank Berhad, Singapore Branch to YY Circle (SG) in an aggregated principal amount of S$50,000 jointly guaranteed by Fu Xiaowei and Zhang Fan dated 22 May 2023.

(j) A guaranteed facility from ANEXT Bank to Hong Ye Group Pte. Ltd. in an aggregated principal amount of S$300,000 jointly and severally guaranteed by Fu Xiaowei and Zhang Fan dated July 31, 2023.

Recourse liability

(a) A guaranteed facility from Bibby Financial Services (Singapore) Pte. Ltd. to Hong Ye (SG) for S$3,000,000.00, jointly and severally guaranteed by Fu Xiaowei and Zhang Fan in relation to the facility between Hong Ye (SG) and Bibby Financial Services (Singapore) Pte. Ltd. dated October 23, 2020, and as varied via letters of variation dated March 30, 2021, July 30, 2021, and July 5, 2023, respectively.

(b) A guaranteed facility from Bibby Financial Services (Singapore) Pte. Ltd. to YY Circle (SG) for S$1,500,000, jointly and severally guaranteed by Fu Xiaowei and Zhang Fan in relation to the facility between YY Circle (SG) and Bibby Financial Services (Singapore) Pte. Ltd. dated February 22, 2023, and as varied via a letter of variation dated July 5, 2023.

There are also charges registered against Hong Ye (SG) and YY Circle (SG) as follows:

(a) Legal Assignment of Life Policy (in respect of Fu Xiaowei) registered against YY Circle (SG) in favor of United Overseas Bank Limited, for a day one cash surrender value of not less than S$40,264.41, pending deregistration given that YY Circle (SG) has not utilized the underlying overdraft loan;

(b) Security Deed dated March 7, 2023 registered against YY Circle (SG) in favor of Bibby Financial Services (Singapore) Pte. Ltd., whereby YY Circle (SG) assigns and charges as a first fixed charge its rights in and to the receivables arising from its business and trading contracts; and

(c) Deed of Charge dated December 1, 2020 registered against Hong Ye (SG) in favor of Bibby Financial Services (Singapore) Pte. Ltd., whereby Hong Ye (SG) grants a first floating charge over all of its assets;

DILUTION

Investors purchasing our Class A Shares in this offering will experience immediate and substantial dilution in the pro forma as adjusted net tangible book value of their shares. Dilution in pro forma as adjusted net tangible book value represents the difference between the initial public offering price of our shares and the pro forma as adjusted net tangible book value per share of our shares immediately after the offering.

Historical net tangible book value per share represents our total tangible assets (total assets excluding goodwill and other intangible assets, net) less total liabilities, divided by the number of outstanding shares. After giving effect to the sale of Class A Shares in this offering by the Company at an initial public offering price of US$4.50 per share, after deducting US$0.315 in underwriting discounts and commissions and estimated offering expenses payable by the Company of approximately US$1.49 million , the pro forma as adjusted net tangible book value as of June 30, 2023 would have been approximately US$6.1 million or US$0.18 per Class A Share. This represents an immediate increase in pro forma as adjusted net tangible book value of US$0.14 per Class A Share to our existing stockholders and an immediate dilution of US$4.32 per Class A Share to new investors purchasing Class A Shares in this offering.

The following table illustrates this dilution on a per Class A Share basis to new investors at the assumed public offering price per Class A Share of US$4.50:

	US$
Assumed initial public offering price per share	4.50
Historical net tangible book value per Class A Share as of June 30, 2023	0.04
Increase in pro forma as adjusted net tangible book value per Class A Share attributable to the investors in this offering	0.14
Pro forma as adjusted net tangible book value per Class A Share after giving effect to this offering	0.18
Dilution per Class A Share to new investors participating in this offering	4.32

A US$1.0 increase (decrease) in the assumed initial public offering price of US$4.50 per Class A Share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value per share by US$0.04, and increase (decrease) dilution to new investors by US$0.96 per share, in each case assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional Class A Shares in this offering, the as adjusted net tangible book value after the offering would be US$0.20 per share, the increase in net tangible book value to existing shareholders would be US$0.16 per share, and the dilution to new investors would be US$4.30 per share, in each case assuming an initial public offering price of US$4.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes, on a pro forma as adjusted basis as of June 30, 2023, the differences between existing shareholders and the new investors with respect to the number of Class A Shares purchased from us, the total consideration paid and the average price per ordinary share before deducting the estimated commissions to the Underwriter and the estimated offering expenses payable by us.

	Ordinary Shares purchased		Total consideration		Average price per Ordinary Share
	Number	Percent	Amount	Percent	
			($ in thousands)		
Existing shareholders	33,300,000	95.69%	$ 2,764	29.05%	$ 0.083
New investors	1,500,000	4.31%	$ 6,750	70.95%	$ 4.500
Total	34,800,000	100.00%	$ 9,514	100.00%	$ 0.273

The pro forma as adjusted information as discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our Class A Shares and other terms of this offering determined at the pricing.

DIVIDENDS AND DIVIDEND POLICY

While we currently have no plans to distribute dividends, in the event we consider distributing a dividend in the future, our Board shall take into account, among other things, the following factors when deciding whether to propose a dividend and in determining the dividend amount: (a) operating and financial results; (b) cash flow situation; (c) business conditions and strategies; (d) future operations and earnings; (e) taxation considerations; (f) interim dividend paid, if any; (g) capital requirement and expenditure plans; (h) interests of shareholders; (i) statutory and regulatory restrictions; (j) any restrictions on payment of dividends; and (k) any other factors that our board of Directors may consider relevant.

Our board of directors has discretion regarding whether to declare or pay dividends. All dividends are subject to certain restrictions under the Companies Act and the Company's Amended and Restated Memorandum and Articles of Association, namely that: (a) all dividends must be authorized by a resolution of directors (being a simple majority of directors at a duly convened meeting or by written resolution in each case in accordance with the Amended and Restated Memorandum and Articles of Association) resolutions, by which our board of directors may authorize a distributions at any time and in any amount they think fit and set a record date (which may be before or after the date on which the board resolutions are passed) for determining the shareholders to be paid; (ii) our board of directors may only authorize payment of a dividend if they are satisfied (on reasonable grounds) that the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due (the "Solvency Test") immediately after paying the dividend; (iii) if, after a dividend is authorized (but before it is paid), our board of directors cease to be satisfied (on reasonable grounds) that the Company will be able to satisfy the Solvency Test after the dividend is paid, then such dividend is deemed not to have been authorized; (iv) the directors must notify each shareholder of any dividend authorized by them; (v) no interest accrues on any dividend; and (vi) if a shareholder fails to claim any dividend for three years after the date on which it was authorized by the directors, the directors may decide by a resolution of directors that the dividend is forfeited for the benefit of the Company.

Even if our board of Directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of Directors may deem relevant. In addition, we are a holding company and depend on the receipt of dividends and other distributions from our subsidiary to pay dividends on our shares.

There are no foreign exchange controls or foreign exchange regulations under current applicable laws of the various places of incorporation of our significant subsidiaries that would affect the payment or remittance of dividends.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class A Share confers on the holder (i) the right to an equal share in any distribution paid by the Company in accordance with the Companies Act and the articles and (ii) an equal share on the distribution of any surplus assets of the Company on its liquidation.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class B Share confers on the holder no equal share on the distribution of any surplus assets of the Company on its liquidation and no right to share in any distribution paid by the Company in accordance with the Companies Act and the Amended and Restated Memorandum and Articles of Association.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and analysis and other parts of this prospectus contain forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this prospectus. You should carefully read the "Risk Factors" section of this prospectus to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

Overview

We are a data and technology driven company focused on developing enterprise intelligent labor matching services and smart cleaning services founded in Singapore. Through our subsidiaries, we provide enterprise manpower outsourcing and smart cleaning services in Singapore and Malaysia.

Since our inception in 2010, we have established ourselves as one of the most trusted and experienced manpower suppliers in traditional recruitment industry. In June 2019, we digitalized our traditional staffing processes by introducing our proprietary technology innovation of an online marketplace for manpower outsourcing, the YY Circle Super App ("YY App"). Our manpower outsourcing service segment is anchored by the YY App, which is a one-stop intelligent manpower outsourcing platform that simplifies and streamlines the staffing process for our customers. Our platform supports a growing online community and network of users looking for both part-time and full-time work from our customers that come from a broad range of industries including hotels, food and beverage, and private clubs. As of December 31, 2022, we have a total of 245 customers, with 82 customers in cleaning services business and 163 customers in the manpower outsourcing business, increasing from 156 customers, with 71 customers in cleaning services business and 85 customers in the manpower outsourcing business recorded as of December 31, 2021. For YY App, we recorded 328,468 downloads, and 96,676 total active users, increasing from 226,202 downloads and 70,089 total active users recorded as of December 31, 2021. The daily, weekly, and monthly active users as of December 31, 2022 were 2,130, 7,186 and 20,304 respectively, increasing from the 1,516 daily, 4,049 weekly and 10,947 monthly active users recorded as of December 31, 2022. As of December 31, 2022, we have conversion and average retention rates of approximately 29.4% and 21.0% respectively.

As of June 30, 2023, we have a total of 170 customers, with 72 customers in cleaning services business and 98 customers in the manpower outsourcing business. For YY App, we recorded 379,149 downloads, and 112,441 total active users by June 30, 2023, increasing from 266,267 downloads and 80,292 total active users recorded as of June 30, 2022. The daily, weekly, and monthly active users as of June 30, 2023 were 2,859, 7,255 and 17,982 respectively, and we have conversion and average retention rates of approximately 29.7% and 16.0% respectively. The conversion rate is calculated by dividing the total number of registrations from the total number of downloads. The retention rate is calculated by dividing the total number of active users by the total number of registrations. The total number of man hours deployed approximated 6 million hours. We believe that our diverse range of listings and comprehensive range of man-power related services provides an effective channel for customers to market their job openings and for our users to find work arrangements that complement their schedules and provide them a reliable source of income.

In 2018, to complement our manpower outsourcing business segment, we established our professional cleaning business, serving a broad base of customers including food and beverage outlets, luxury shopping malls and 4–5-star hotels. We provide professional cleaning and janitorial services that are fully customizable to meet the specific requirements of our customers and regulators. Our range of services includes commercial cleaning for offices and schools, hospitality cleaning for hotels and shopping centers, industrial cleaning, facade cleaning, disinfection services, stewarding services for Meetings, Incentives, Conferences, and Exhibitions ("MICE") and banquets, and pest control services. In addition, we offer cleaning robots and machines to enhance our cleaning performance by deploying them at designated premises. The cleaning services segment of our business is complemented by our YY Smart iClean App, which is an innovative smart toilet central management platform integrated with automated sensors and Internet of Things ("IoT") devices that allows our customers to improve productivity, manage resources efficiently, and enjoy significant cost savings. The IoT technology provides real-time data insights, allowing our customers to track the usage of toilets and monitor the cleaning progress of our staff, ensuring the highest level of quality and efficiency in our services. As of December 31, 2022, we have 639 active cleaners available to service our customers based on the existing cleaning engagements. As of June 30, 2023, we have 716 active cleaners available to service our customers based on the existing cleaning engagements.

Since our inception, our business has generated significant growth in revenue and profits. Our revenue increased from $17,460,773 for the year ended December 31, 2021, to $20,022,529 for the year ended December 31, 2022, representing an increase of $2,561,756 or approximately 14.7%. Our cost of revenue increased from $15,162,385 for the year ended December 31, 2021 to $17,450,131 for the year ended December 31, 2022, representing an increase of $2,287,746 or approximately 15.1%. Our profit for the year increased from $362,860 for the year ended December 31, 2021, to $761,340 for the year ended December 31, 2022, representing an increase of $398,480 or approximately 109.8%.

Our revenue increased from $9,597,439 for the six months ended June 30, 2022, to $13,659,047 for the six months ended June 30, 2023, representing an increase of $4,061,608 or approximately 42.3%. Our profit decreased from $355,337 for the six months ended June 30, 2022, to a loss of $136,519 for the six months ended June 30, 2023, representing a decrease of $491,856 or approximately 138.4%.

Factors Affecting Our Financial Condition and Results of Operations

Our results of operations have been and will continue to be affected by several factors, including those set out below:

Our ability to attract and engage customers

Our financial conditions and results of operations depend on our ability to attract new customers and actively engage existing customers. Additionally, our industry is highly competitive and rapidly innovating, and we compete on various factors, such as pricing, quality of services and outcomes, and track record. We believe that with our proven track record in delivering results and our proprietary technology in the YY App and the YY Smart iClean App which we seek to continuously enhance and improve their ease of use, functionality and features, we will be able to maintain our competitiveness and meet our customers' requirements, retain and expand business with existing customers, and attract new customers. However, if we fail to keep up with timely innovation to enhance or improve the functionality, effectiveness and features of our existing technologies or meet our customers' requirements and expectations, we might not be able to attract new customers or expand our business effectively, which may materially and adversely impact our business and results of operations.

We generally depend on labour and our supply of workers may be affected by various factors

The provision of manpower outsourcing and cleaning services is labour intensive and has a high turnover rate. We may experience shortage of manpower from time to time due to several factors affecting our labour supply, which include tighter government regulation pertaining to our ability to hire workers from overseas jurisdiction. Additionally, cleaning services tend to be less popular among local workers and the industry generally suffers from a high turnover rate as workers may choose to work for other companies for reasons such as proximity of work location to their place of residence. While our workforce is currently adequate for our scale of operations, we may not be successful in retaining and attracting labour or managing the cost of labour effectively in the future to meet the growth in our business, which may result in our business and results of operations being materially and adversely impacted.

We are subject to various laws, regulations and policies implemented by the governments and regulatory authorities

Our business is subject to extensive government regulations including, but not limited to, the conditions of applicable licenses, laws, regulations, codes of practice, standards of compliance and other regulatory requirements or guidelines. Compliance with these laws, regulations and policies can be administratively tedious and costly, impose limitations on our business and operations, and potentially restrict our ability to develop our business. Introduction of or changes in laws, regulations or policies affecting our industry, such as restrictions on hiring foreign workers, may impede our ability to source for foreign workers as part of our labour supply. Legal or regulatory changes such as additional licensing or tax requirements could increase our operating cost and reduce our earnings. Any failure to comply with any new laws or regulations may result in fines or penalties against us and may require us to cease our business in whole or in part. Further, there is no assurance that we will be able to pass on any increase in costs of complying with such amended or new government laws, regulations, or policies to our customers, which may result in our business and results and operations being materially and adversely impacted.

Our ability to successfully implement our business strategies and/or future plans

We intend to strengthen our market position in the SEA region, expand the scope of our service offerings, engage in strategic joint venture partnerships, and invest further in our technology suite including the YY App. The success and viability of our business strategies and future plans are dependent on our ability to obtain the proper financing, favorable market conditions, and hire and retain skilled employees and professionals. While we have planned such expansion based on our outlook regarding our business prospects and consideration for the aforementioned factors, there is no assurance that such expansion plans will be successful. Further, there is no assurance that our planned investments in Research and Development ("R&D") and enhancement of our existing technologies will be successful and allow us to compete effectively, or that products and services developed by others will not render our offerings non-competitive or obsolete. If we do not achieve the desired outcome from our implementation of our business expansion and technological investments, our business, financial conditions and results of operations may be materially and adversely affected.

Our business and operations may be materially and adversely affected in the event of a re-occurrence or a prolonged global pandemic outbreak of COVID-19 or other infectious diseases.

Our business and operations may be materially and adversely affected in the event of a re-occurrence or a prolonged global pandemic outbreak of COVID-19 or any other infectious disease. Since early 2020, the ongoing COVID-19 pandemic has caused significant disruption to the economics of the markets we operate in. Our business and operations depend on labour and the supply of workers was impacted by the strict travel and movement restrictions imposed by the Singapore government. In particular, our manpower outsourcing segment was significantly impacted during the year 2020 as demand from our key customers, mainly in the hospitality sector, fell drastically due to lower occupancy rates in hotels which in turn, materially diminish their requirements for any additional manpower supports. However, under the leadership of our Management, we managed to successfully grow our cleaning services and gained market share as there was a significant increase in demand driven by the increased need for frequency of cleaning, sanitization and disinfection services. The significant growth in our cleaning services during the year 2020 largely offset the material decline in our manpower outsourcing services, allowing us to weather the impact of COVID-19, and we emerged as a more resilient business. For the years ended December 31, 2021 and 2022, our business demonstrated resilience and continued growth in both cleaning and manpower outsourcing services, with the latter recovering alongside the re-opening of the economies and easing of COVID-related restrictions in the markets we operate in. Additionally, we also received financial support amounting to $432,601 and $1,439,078 from the Singapore government a under the Job Support Scheme and Jobs Growth Incentives to alleviate the pandemic impact on businesses during the financial years ended 2021 and 2022 respectively.

Results of Operations

For the year ended December 31, 2022 and 2021

The following table sets forth a summary of our consolidated results of operations for the periods indicated, both in absolute amount and as a percentage of its total revenue.

	For the years ended December 31,			
	2022		2021	
	USD	% of revenue	USD	% of revenue
Revenue	20,022,529	100.0%	17,460,773	100.0%
Cost of revenue	(17,450,131)	(87.2)%	(15,162,385)	(86.8)%
Gross profit	**2,572,398**	**12.8%**	**2,298,388**	**13.2%**
Other income	1,952,420	9.8%	996,093	5.7%
Selling and marketing expenses	(325,678)	(1.6)%	(189,142)	(1.1)%
General and administrative expenses	(2,909,167)	(14.5)%	(2,577,199)	(14.8)%
Other expenses	(57,113)	(0.3)%	(10,380)	(0.1)%
Operating Profit	**1,232,860**	**6.2%**	**517,760**	**3.0%**
Finance costs	(329,370)	(1.6)%	(169,608)	(1.0)%
Profit before tax	**903,490**	**4.5%**	**348,152**	**2.0%**
Income tax (expenses) benefit	(142,150)	(0.7)%	14,708	0.1%
Profit for the year	**761,340**	**3.8%**	**362,860**	**2.1%**

Comparison of Years Ended December 31, 2022 and 2021

Revenue

We generate revenue primarily from (i) cleaning services, and (ii) manpower outsourcing services. Cleaning services include professional cleaning and janitorial services provided to our customers. Manpower outsourcing services consist of sourcing of casual labor to meet our customers' needs mainly via the YY App. Total revenues increased by $2,561,756 or approximately 14.7%, from $17,460,773 for the year ended December 31, 2021, to $20,022,259 for the year ended December 31, 2022.

The following table sets forth our revenue by sales categories for the periods indicated.

	For the years ended December 31,			
	2022		2021	
	USD	% of revenue	USD	% of revenue
Cleaning	13,221,770	66.0%	12,458,390	71.4%
Manpower	6,800,759	34.0%	5,002,383	28.6%
Total revenue	**20,022,529**	**100.0%**	**17,460,773**	**100.0%**

During the years ended December 31, 2022 and 2021, cleaning services accounted for approximately 66.0% and 71.4% of the total revenue, respectively, while manpower outsourcing services accounted for approximately 34.0% and 28.6% of the total revenue, respectively. Total revenue increased by 14.7%, from $17,460,773 for the year ended December 31, 2021, to $20,022,529 for the year ended December 31, 2022, due to an approximately 6.1% increase in cleaning services from $12,458,390 for the year ended December 31, 2021, to $13,221,770 for the year ended December 31, 2022, and an approximately 36.0% increase in manpower outsourcing services from $5,002,383 for the year ended December 31, 2021 to $6,800,759 for the year ended December 31, 2022. Total revenue for the year ended December 31, 2022 reflects a negative currency translation impact of $528,987. Revenue from cleaning services increased by approximately 6.1% due to higher demand by our customers in the hospitality and public sectors when the COVID-19 restrictions were lifted. Revenue from manpower outsourcing services increased significantly by approximately 36.0%, primarily due to an approximately 23.0% increase in average workday charge out rate for our casual workers mainly driven by the increase in demand of manpower supply, and an approximately 13.0% increase in hours worked by our casual workers in servicing the increase in demand from existing customers, expansion to new customers as well as the launch of our outsourcing services in Malaysia in August 2022, the latter which we expect to continue to ramp up next year.

Cost of revenue

The cost of revenue primarily consists of cleaning material cost, repair and maintenance cost, labor cost and logistics costs. Cleaning material, repair and maintenance of cleaning machinery, labor and logistics costs are directly associated with our provision of cleaning services, while labor cost is mainly associated with our provision of manpower outsourcing services. The total cost of revenue increased by $2,287,746, or 15.1%, from $15,162,385 for the year ended December 31, 2021, to $17,450,131 for the year ended December 31, 2022.

The following table sets forth our cost of revenue by sales categories for the periods indicated.

	For the years ended December 31,			
	2022		2021	
	USD	% of revenue	USD	% of revenue
Cleaning	(11,946,777)	(59.7)%	(11,349,780)	(65.0)%
Manpower	(5,503,354)	(27.5)%	(3,812,605)	(21.8)%
Total cost of revenue	**(17,450,131)**	**(87.2)%**	**(15,162,385)**	**(86.8)%**

The approximately 15.1% overall increase in cost of revenue is primarily driven by an increase in manpower cost incurred in both cleaning services and manpower outsourcing services, primarily due to an increase in hourly charging rate of casual labours, increase in customers demand and orders fulfilled as a result of expansion of business, and partially offset by a positive currency translation impact of $461,908. This was consistent with the increase of revenue during the year. In addition, even as the COVID-19 pandemic situation improved in 2022, shortage in manpower in Singapore remained as the main challenge and therefore resulted in an increase in cost of the cleaning staffs and hourly charging rate for the casual labour, where cost of the hourly charging rate for the casual labour increased by approximately 33.0% for the year ended December 31, 2022. We expect such increase in manpower cost to be more muted especially as significant relaxation of border controls allow for more foreign workers to return to the Singapore workforce.

Gross profit

For the years ended December 31, 2022 and 2021, our gross profit was $2,572,398 and $2,298,388, respectively, and our gross profit margins were approximately and 12.8% and 13.2%, respectively. Our gross profit increased by $274,010, or approximately 11.9% primarily due to the increase in gross profit from both cleaning and manpower services. Our gross profit margin deteriorated by approximately 0.32% primarily due to an increase in cost of the cleaning staffs and hourly charging rate for the casual labor, where as our service charges to our customers did not increase to the same extent as the cost increase over the same period, as we balanced the decision to pass on the cost increase to our customers and the opportunity to secure contracts with our customers that were seeing strong recovery in their business due to easing of COVID-19 restrictions.

Other income

The following table sets forth the breakdown for our other income for the periods indicated.

	For the years ended December 31,	
	2022	2021
	USD	USD
Government grants related to the Job Support Scheme and Jobs Growth Incentives	1,439,078	432,601
Other government grants	513,340	563,425
Others	2	67
Other income	**1,952,420**	**996,093**

Other income primarily consisted of government grants. Other income increased by $956,327, or approximately 96.0%, from $996,093 for the year ended December 31, 2021, to $1,952,420 for the year ended December 31, 2022. The increase was mainly due to an increase in government grant received due to further support provided by the Singapore Government under the Job Support Scheme to alleviate the persisting impact from COVID-19 and the new grant Jobs Growth Incentives. The last payout for Job Support Scheme by the Singapore government was on June 29, 2021 while the Jobs Growth Incentive started in March 2021 and is expected to end in the year of 2023.

Selling and marketing expenses

Selling and marketing expenses primarily include expenses related to advertising, marketing and branding activities. Selling and marketing expenses increased by $136,536, or approximately 72.2%, from $189,142 for the year ended December 31, 2021, to $325,678 for the year ended December 31, 2022. The increase was primarily due to an increase in marketing and branding activities, where we advertised our services in collaboration with taxi companies and launched mass marketing campaigns across major social media platforms. We expect such marketing and branding activities to increase in the coming year.

General and administrative expenses

General and administrative expenses consisted primarily of salary and welfare expenses, rental expenses, depreciation, professional service fees, office expenses, transportation and other administrative expenses. General and administrative expenses increased by $331,968, or approximately 12.9%, from $2,577,199 for the year ended December 31, 2021, to $2,909,167 for the year ended December 31, 2022, mainly due to an increase in staff expenses resulted from increased number of employees and administrative expenses to support expanded business.

Other expenses

Other expenses primarily consisted of late charges and fines, loss on disposal of property and equipment. Other expenses increased by $46,733, from $10,380 for the year ended December 31, 2021, to $57,113 for the year ended December 31, 2022. The increase was mainly due to disposal on property and equipment, mainly computers hardware. As a result, we incurred one-time loss on disposal of $48,395 for the year ended December 31, 2022, which was not the case for prior year.

Finance costs

Finance costs primarily consisted of accrued interest from guaranteed bank loans, convertible loan and hire purchase, interest expense from lease liability and interest on account receivables factoring. Finance costs increased by $159,762, or approximately 94.2% from $169,608 for the year ended December 31, 2021, to $329,370 for the year ended December 31, 2022. The increase was mainly due to an increase in interest on trade receivables factoring from $104,590 for the year ended December 31, 2021 to $212,302 for the year ended December 31, 2022 as more trade receivable were under factoring program to meet the operational demand as well as the interest on the convertible loan increase from nil for the year ended December 31, 2021 to $44,002 for the year ended December 31, 2022.

Income tax (benefit) expense

Our income tax benefit was $14,708 for the year ended December 31, 2021, while our income tax expense was $142,150 for the year ended December 31, 2022. We incurred tax loss for the year 2021 which could be used to deduct the taxable income in following years, we incurred higher income tax expense for the year 2022 due to significantly profit before tax earned by a subsidiary in 2022 for the cleaning service.

Profit for the year

As a result of the foregoing, our profit for the year increased by $398,480, or approximately 109.8%, from $362,860 for the year ended December 31, 2021, to $761,340 for the year ended December 31, 2022.

For the six months ended June 30, 2023 and 2022

The following table sets forth a summary of our consolidated results of operations for the periods indicated, both in absolute amount and as a percentage of its total revenue.

	For the six months ended June 30,			
	2023		2022	
	USD	% of revenue	USD	% of revenue
Revenue	13,659,047	100.0%	9,597,439	100.0%
Cost of revenue	(11,868,313)	(86.9)%	(8,375,142)	(87.3)%
Gross profit	**1,790,734**	**13.1%**	**1,222,297**	**12.7%**
Other income	243,050	1.8%	888,993	9.3%
Selling and marketing expenses	(90,829)	(0.7)%	(114,848)	(1.2)%
General and administrative expenses	(1,879,980)	(13.8)%	(1,488,899)	(15.5)%
Other expenses	(10,376)	(0.1)%	(7,212)	(0. 1)%
Operating Profit	**52,599**	**0.4%**	**500,331**	**5.2%**
Finance costs	(162,037)	(1.2)%	(86,100)	(0.9)%
(Los)/profit before tax	**(109,438)**	**(0.8)%**	**414,231**	**4.3%**
Income tax expenses	(27,081)	(0.2)%	(58,894)	(0.6)%
(Loss)/profit for the period	**(136,519)**	**(1.0)%**	**355,337**	**3. 7%**

Comparison of Six Month Period Ended June 30, 2023 and 2022

Revenue

We generate revenue primarily from (i) cleaning services, and (ii) manpower outsourcing services. Cleaning services include professional cleaning and janitorial services provided to our customers. Manpower outsourcing services consist of sourcing of casual labor to meet our customers' needs mainly via the YY App. Total revenues increased by $4,061,608 or approximately 42.3%, from $9,597,439 for the six months ended June 30, 2022, to $13,659,047 for the six months ended June 30, 2023.

The following table sets forth our revenue by sales categories for the periods indicated.

	For the six months ended June 30,			
	2023		2022	
	USD	% of revenue	USD	% of revenue
Cleaning	8,382,570	61.4%	6,540,767	68.2%
Manpower	5,276,477	38.6%	3,056,672	31.8%
Total revenue	**13,659,047**	**100.0%**	**9,597,439**	**100.0%**

During the six months ended June 30, 2023 and 2022, cleaning services accounted for approximately 61.4% and 68.2% of the total revenue, respectively, while manpower outsourcing services accounted for approximately 38.6% and 31.8% of the total revenue, respectively. Total revenue increased by 42.3%, from $9,597,439 for the six months ended June 30, 2022, to $13,659,047 for the six months ended June 30, 2023, due to an approximately 28.2% increase in cleaning services from $6,540,767 for the six months ended June 30, 2022, to $8,382,570 for the six months ended June 30, 2023, and an approximately 72.6% increase in manpower outsourcing services from $3,056,672 for the six months ended June 30, 2022 to $5,276,477 for the six months ended June 30, 2023. Total revenue for the six months ended June 30, 2023 reflects a positive currency translation impact of $303,106. Revenue from cleaning services increased by approximately 28.2% due to higher demand by our customers in the hospitality and public sectors when the COVID-19 restrictions were lifted. Revenue from manpower outsourcing services increased significantly by approximately 72.6%, primarily due to an approximately 24.2% increase in average workday charge out rate for our casual workers mainly driven by the increase in demand of manpower supply, and an approximately 48.4% increase in hours worked by our casual workers in servicing the increase in demand from existing customers, expansion to new customers as well as the launch of our outsourcing services in Malaysia in August 2022, the latter which we expect to continue to ramp up in the remaining period of the year as well as next year.

Cost of revenue

The cost of revenue primarily consists of cleaning material cost, repair and maintenance cost, labor cost and logistics costs. Cleaning material, repair and maintenance of cleaning machinery, labor and logistics costs are directly associated with our provision of cleaning services, while labor cost is mainly associated with our provision of manpower outsourcing services.

The total cost of revenue increased by $3,493,171, or approximately 41.7%, from $8,375,142 for the six months ended June 30, 2022, to $11,868,313 for the six months ended June 30, 2023.

The following table sets forth our cost of revenue by sales categories for the periods indicated.

	For the six months ended June 30,			
	2023		2022	
	USD	% of revenue	USD	% of revenue
Cleaning	(7,685,579)	(56.3)%	(6,051,878)	(63.1)%
Manpower	(4,182,734)	(30.6)%	(2,323,264)	(24.2)%
Total cost of revenue	**(11,868,313)**	**(86.9)%**	**(8,375,142)**	**(87.3)%**

The approximately 41.7% overall increase in cost of revenue is primarily driven by an increase in manpower cost incurred in both cleaning services and manpower outsourcing services, primarily due to an increase in hourly charging rate of casual labors, increase in customers demand and orders fulfilled as a result of expansion of business, and partially offset by a negative currency translation impact of $263,368. This was consistent with the increase of revenue during the six months ended June 30, 2023. In addition, even as the COVID-19 pandemic situation improved in 2022, shortage in manpower in Singapore remained as the main challenge and therefore resulted in an increase in cost of the cleaning staffs and hourly charging rate for the casual labour, where cost of the hourly charging rate for the casual labour increased by approximately 30.0% for the six months ended June 30, 2023 compared with the same period of prior year. We expect such increase in manpower cost to be more muted especially as significant relaxation of border controls allow for more foreign workers to return to the Singapore workforce.

Gross profit

For the six months ended June 30, 2023 and 2022, our gross profit was $1,790,734 and $1,222,297, respectively, and our gross profit margins were approximately and 13.1% and 12.7%, respectively. Our gross profit increased by $568,437, or approximately 46.5% primarily due to the increase in gross profit from both cleaning services and manpower outsourcing services. Our gross profit margin improved by approximately 0.37% primarily due to better cost management for cleaning services. With more efficient deployment and control of manpower and consumables via our Smart iClean IOT system, this resulted in the improvement of gross margin despite the rising cost for manpower, raw material and logistic.

Other income

The following table sets forth the breakdown for our other income for the periods indicated.

	For the six months ended June 30,	
	2023	**2022**
	USD	**USD**
Government grants related to the Job Support Scheme and Jobs Growth Incentives	553	461,343
Other government grants	166,243	427,650
Others	76,254	-
Other income	**243,050**	**888,993**

Other income primarily consisted of government grants. Other income decreased by $645,943, or approximately 72.7%, from $888,993 for the six months ended June 30, 2022, to $243,050 for the six months ended June 30, 2023. The decrease was mainly due to a decrease in government grant that was previously received due to the support provided by the Singapore Government under the Job Support Scheme to alleviate the persisting impact from COVID-19 and the new grant Jobs Growth Incentives. The last payout for Job Support Scheme by the Singapore government was on June 29, 2021 while the Jobs Growth Incentive started in March 2021 and is expected to end in the year of 2023. The increase in others income of $76,254 was driven by an increase in claims from medical insurance and penalty income that paid by part timer for no shows on the scheduled duty day.

Selling and marketing expenses

Selling and marketing expenses primarily include expenses related to advertising, marketing and branding activities. Selling and marketing expenses decreased by $24,019, or approximately 20.9%, from $114,848 for the six months ended June 30, 2022, to $90,829 for the six months ended June 30, 2023. The decrease was primarily due to a decrease in marketing and branding activities. We expect such marketing and branding activities to increase in the coming months and early next year.

General and administrative expenses

General and administrative expenses consisted primarily of salary and welfare expenses, rental expenses, depreciation, professional service fees, office expenses, transportation and other administrative expenses. General and administrative expenses increased by $391,081, or approximately 26.3%, from $1,488,899 for the six months ended June 30, 2022, to $1,879,980 for the six months ended June 30, 2023, mainly due to an increase in staff expenses resulted from increased number of employees and administrative expenses to support expanded business and increased professional service fees related to the Company's IPO process.

Other expenses

Other expenses primarily consisted of late charges and fines. Other expenses increased by $3,164, or approximately 43.9%, from $7,212 for the six months ended June 30, 2022, to $10,376 for the six months ended June 30, 2023.

Finance costs

Finance costs primarily consisted of accrued interest from guaranteed bank loans and hire purchase, interest expense from lease liability and interest on account receivables factoring. Finance costs increased by $75,937, or approximately 88.2% from $86,100 for the six months ended June 30, 2022, to $162,037 for the six months ended June 30, 2023. The increase was mainly due to an increase in interest on trade receivables factoring from $60,577 for six months ended June 30, 2022 to $104,428 for six months ended June 30, 2023 as more trade receivable were under factoring program to meet the operational demand. More bank loans were also obtained during the first half of 2023 to facilitate the cashflow on the business expansion, related interest expenses increased as the average loan balances increased during the six months ended June 30, 2023 compared with the same period of prior year.

Income tax expense

Our income tax expense was $58,894 for the six months ended June 30, 2022, and $27,081 for the six months ended June 30, 2023. We incurred higher income tax expense for first half of 2022 due to the taxable government grant support such as Jobs Growth Incentive (JGI) which promotes new local hires by providing wage support over a period to lower the operating costs of the business.

(Loss)/profit for the year

As a result of the foregoing, our profit decreased by $491,856, or approximately 138.4%, from $355,337 for the six months ended June 30, 2022, to a loss of $136,519 for the six months ended June 30, 2023.

Liquidity and Capital Resources

The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Company.

As of December 31, 2022, our cash balances amounted to $161,022, and our current assets were $5,199,720, and our current liabilities were $3,514,823. For the year ended December 31, 2022, we generated operating profit and profit for the year of $1,232,860 and 761,340, respectively with net operating cash inflows of $935,273.

As of June 30, 2023, our cash balances amounted to $278,843, and our current assets were $8,033,316, and our current liabilities were $5,458,587, resulted in a positive working capital of $2,574,729. For the six months ended June 30, 2023, we generated operating profit and net loss of $52,599 and $136,519, respectively with net operating cash inflows of $303,146.

To sustain its ability to support the Company's operating activities, the Company may have to consider supplementing its available sources of funds through the following sources:

- cash generated from our operations; and
- other available sources of financing from banks and other financial institutions.

In assessing liquidity, we monitor and analyze cash on-hand and operating expenditure commitments. Our liquidity needs are to meet working capital requirements and operating expense obligations. To date, we have financed our operations by primarily relying on private financing through the issuance of convertible notes, the issuance of shares to new shareholders and bank financing. For example, Hong Ye Group Pte Ltd and YY Circle (SG) Pte Ltd issued convertible note as part of an equity fundraising round, for an aggregate amount of S$1,000,000 on February 23, 2022.

We have started to seek additional financing via debt financing from local banks and financial institutions to fund our ongoing operations. In 2023, we borrowed an aggregate of S$1,250,000 from five banks, with annual interest rates ranging from 7.75% to 10.38% and repayment periods of between three to five years. We intend to explore additional financing through commercial lending. However, the discussions with local banks and financial institutions are at the initial stages. As of the date of this prospectus, the Company has not entered into any new facility agreement with any such local banks or financial institutions.

Our financial statements appearing at the end of this prospectus have been prepared on the assumption that the Group will continue as a going concern basis. The going concern basis assumes that assets are realized and liabilities are extinguished in the ordinary course of business at amounts disclosed in the financial statements. Our ability to continue as a going concern depends upon aligning its sources of funding (debt and equity) with the expenditure requirements of the Group and repayment of the short-term debt facilities as and when they fall due.

We maintain sufficient cash, and internally generated cash from operations to finance their activities.

Cash Flows Analysis

For the year ended December 31, 2022 and 2021

The following table sets forth a summary of our cash flows for the periods indicated.

	For the years ended December 31,	
	2022	**2021**
	USD	**USD**
Net cash provided by operating activities	935,273	424,079
Net cash used in investing activities	(112,113)	(241,167)
Net cash used in financing activities	(726,335)	(180,125)
Effect of foreign exchange of cash	(1,796)	29,960
Increase in cash	95,029	32,747
Cash at the beginning of the year	**65,993**	**33,246**
Cash at the end of the year	**161,022**	**65,993**

Operating Activities

For the year ended December 31, 2022, net cash provided by operating activities was $935,273, primarily resulted from our profit for the year of $761,340, as adjusted for non-cash items and non-operating items, changes in operating activities and cash used in operations. Adjustments for non-cash items consisted of depreciation of property and equipment and ROU asset of $340,558. Adjustments for non-operating items consisted of loss on disposal of property and equipment of $48,395, net finance cost of $329,370 and income tax expenses of $142,150. Changes in operating assets and liabilities mainly included: (i) an increase in prepayment and other current assets of $121,436; (ii) an increase in trade receivables of $192,652; (iii) a decrease in trade and other payables of $89,769; and (iv) a decrease in amount due to a related party of $22,083. Cash used in operations mainly included: (i) interest payment of $225,193; (ii) income tax payment of $75,736; and (iii) income tax refund of $40,329.

For the year ended December 31, 2021, net cash provided by operating activities was $424,079, primarily resulted from our profit for the year of $362,860, as adjusted for non-cash items and non-operating items, changes in operating activities and cash used in operations. Adjustments for non-cash items consisted of depreciation of property and equipment and ROU asset of $398,804. Adjustments for non-operating items consisted of net finance cost of $169,608 and income tax benefit of $14,708. Changes in operating assets and liabilities mainly included: (i) an increase in trade receivables of $1,475,163; and (ii) an increase in prepayment and other current assets of $3,776; and partially offset by (i) an increase in trade and other payables of $1,124,570; and (ii) an increase in amount due to a related party of $29,525. Cash used in operations mainly included: (i) interest payment of $160,400; (ii) income tax payment of $24,614; and (iii) income tax refund of $17,373.

Investing Activities

For the year ended December 31, 2022, net cash used in investing activities was $112,113, which was primarily consisted of purchase of property and equipment, mainly cleaning machinery and computers hardware.

For the year ended December 31, 2021, net cash used in investing activities was $241,167, which was primarily consisted of purchase of property and equipment, mainly cleaning machinery and computers hardware.

Financing Activities

For the year ended December 31, 2022, net cash used in financing activities was $726,335 which was primarily consisted of payment of shareholder loan of $1,035,306, advancement of a related party loan of $25,167, repayment of guaranteed bank loans of $2,091,971 and payment of lease liability of $133,382 and partially offset by proceeds from issuance of ordinary shares of $212,450, proceeds from guaranteed bank loans of $1,603,768 and issuance of a convertible loan of $743,273.

For the year ended December 31, 2021, net cash used in financing activities was $180,125, which was primarily consisted of repayment of guaranteed bank loans of $897,813, payment of lease liabilities of $143,549 and advancement of a related party loan of $744, and partially offset by proceeds from guaranteed bank loans of $719,868 and repayment from shareholder loans of $142,113.

For the six months ended June 30, 2023 and 2022

The following table sets forth a summary of our cash flows for the periods indicated.

	For the six months ended June 30,	
	2023	**2022**
	USD	**USD**
Net cash provided by operating activities	303,146	547,696
Net cash used in investing activities	(134,981)	(73,816)
Net cash used in financing activities	(82,040)	(293,287)
Effect of foreign exchange of cash	31,696	(16,558)
Increase in cash	117,821	164,035
Cash at the beginning of the period	**161,022**	**65,993**
Cash at the end of the period	**278,843**	**230,028**

Operating Activities

For the six months ended June 30, 2023, net cash provided by operating activities was $303,146, primarily resulted from our loss of $136,519, as adjusted for non-cash items and non-operating items, changes in operating activities and cash used in operations. Adjustments for non-cash items consisted of depreciation of property and equipment and ROU asset of $144,889. Adjustments for non-operating items consisted of net finance cost of $162,037 and income tax expenses of $27,081. Changes in operating assets and liabilities mainly included: (i) an increase in prepayment and other current assets of $64,766; (ii) an increase in trade receivables of $60,988; (iii) an increase in trade and other payables of $436,249; and (iv) a decrease in amount due to related parties of $47. Cash used in operations mainly included: (i) interest payment of $145,348; (ii) income tax payment of $59,442.

For the six months ended June 30, 2022, net cash provided by operating activities was $547,696, primarily resulted from our profit of $355,337, as adjusted for non-cash items and non-operating items, changes in operating activities and cash used in operations. Adjustments for non-cash items consisted of depreciation of property and equipment and ROU asset of $168,265. Adjustments for non-operating items consisted of net finance cost of $86,100 and income tax expenses of $58,894. Changes in operating assets and liabilities mainly included: (i) a decrease in trade receivables of $147,095; and (ii) an increase in prepayment and other current assets of $70,593; (iii) a decrease in trade and other payables of $53,419; and (iv) a decrease in amount due to related parties of $13,793. Cash used in operations mainly included: (i) interest payment of $92,074; (ii) income tax payment of $38,116.

Investing Activities

For the six months ended June 30, 2023, net cash used in investing activities was $134,981, which was primarily consisted of purchase of property and equipment, mainly cleaning machinery and computers hardware.

For the six months ended June 30, 2022, net cash used in investing activities was $73,816, which was primarily consisted of purchase of property and equipment, mainly cleaning machinery and computers hardware.

Financing Activities

For the six months ended June 30, 2023, net cash used in financing activities was $82,040, which was primarily consisted of payment of shareholder loan of $426,158, repayment of guaranteed bank loans of $265,728 and payment of lease liability of $90,899 and partially offset by proceeds from guaranteed bank loans of $700,745.

For the six months ended June 30, 2022, net cash used in financing activities was $293,287, which was primarily consisted of repayment of guaranteed bank loans of $1,217,572, payment of lease liabilities of $57,538, repayment from shareholder loans of $744,022 and repayment from related party loan of $22,551 and partially offset by proceeds from guaranteed bank loans of $1,005,123 and issuance of a convertible loan of $743,273.

Contingencies

We may become subject to claims and assessments from time to time in the ordinary course of business. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We accrue liabilities for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. As of June 30, 2023, December 31, 2022 and 2021, we do not believe that any such matters, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Capital Expenditures

We incurred capital expenditures of $112,113 and $241,167 for the years ended December 31, 2022 and 2021, and $134,981 and $73,816 for the six months ended June 30, 2023 and 2022, respectively, primarily driven by purchases of property and equipment.

Off-Balance Sheet Commitments and Arrangements

We have not entered into any off-balance sheet financial guarantees or other off-balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder’s equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Contractual Obligations

For the year ended December 31, 2022 and 2021

The following table sets forth certain contractual obligations as of December 31, 2022 and the timing and effect that such obligations are expected to have on our liquidity and capital requirements in future periods:

For the year ending December 31,	2023	2024	2025	2026	2027	Thereafter	Total
	USD	USD	USD	USD	USD	USD	USD
Financial liabilities							
Guaranteed bank loans	332,722	324,679	178,607	-	-	-	836,008
Convertible loan	-	736,129	-	-	-	-	736,129
Trade and other payables	2,013,743	-	-	-	-	-	2,013,743
Lease obligation	154,517	59,767	12,452	1,507	-	-	228,243
Total contractual obligations	**2,500,982**	**1,120,575**	**191,059**	**1,507**	**-**	**-**	**3,814,123**

For the six months ended June 30, 2023 and 2022

The following table sets forth certain contractual obligations as of June 30, 2023 and the timing and effect that such obligations are expected to have on our liquidity and capital requirements in future periods:

For the twelve months ending June 30,	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	Thereafter	Total
	USD	USD	USD	USD	USD	USD	USD
Financial liabilities							
Guaranteed bank loans	483,411	471,650	212,222	97,986	68,284	-	1,333,554
Trade and other payables	2,560,753	-	-	-	-	-	2,560,753
Lease obligation	152,551	29,974	4,708	-	-	-	187,233
Total contractual obligations	**3,196,715**	**501,624**	**216,930**	**97,986**	**68,284**	**-**	**4,081,540**

Quantitative and Qualitative Disclosures About Market Risks

For the year ended December 31, 2022 and 2021

We are exposed to market risks in the ordinary course of our business. These risks primarily include credit risk, liquidity risk and foreign currency risk. See Note 18 to our consolidated financial statements included elsewhere in this prospectus for further details.

For the six months ended June 30, 2023 and 2022

We are exposed to market risks in the ordinary course of our business. These risks primarily include credit risk, liquidity risk and foreign currency risk.

Credit Risk

We are exposed to credit risk from our operating activities and from our financing activities, which arises principally from our trade receivables, prepayment and other currents assets, amount due from a shareholder and cash. With respect to trade receivables and prepayment and other current assets, we are not exposed to a major default risk from a single customer, and we actively monitor and manage credit risk by performing credit checks and optimizing the payment and collection process. With respect to our amount due from a shareholder, we closely monitor and keep evaluating our related exposure to credit risk, and such efforts begin with initial loan release and continue through to full repayment of the loan. With respect to the cash, we place substantially all of our cash with financial institutions with high credit ratings and quality in Singapore. In the event of bankruptcy of one of these financial institutions, we may not be able to claim our cash back in full. We continue to monitor the financial strength of the financial institutions. There has been no recent history of default in relation to these financial institutions.

Liquidity Risk

We are also exposed to liquidity risk which is risk that we are unable to provide sufficient capital resources and liquidity to meet our commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to other financial institutions, trade receivable factoring agent and related parties to obtain short-term funding to meet the liquidity shortage.

Translation exposure

We are exposed to foreign exchange rate fluctuations as we translate the financial statements of our subsidiaries into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the translation adjustments resulting from the conversion of the financial statements of our subsidiaries into U.S. dollars would result in a gain or loss recorded as a component of other comprehensive income (loss).

Critical Accounting Policies and Use of Estimates

Our consolidated financial statements included elsewhere in this prospectus have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are more fully described in the notes to our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies and estimates are critical to our business operations and understanding our consolidated financial results.

Revenue recognition

We recognize revenue as or when it satisfies our service obligations. We earn revenue predominantly from the following services:

i) Cleaning Service

We provide customizable professional cleaning solution services based on requirements set by clients and/or the authorities, including but not limited to commercial cleaning for offices & schools; hospitality cleaning for hotels, shopping malls and retail, pest control services and etc. We also offer cleaning robots and machines for better cleaning performance by deploying the robots at designated premises.

We identify only one performance obligation that is to providing clearing service to the customer in accordance with IFRS 15,27. Our contracts generally contain a liquidity damage provision for consideration earned related to services performed when the clearing service is unfulfilled.

We recognize revenue on a gross basis as we are acting as a principal in these services and is responsible for fulfilling the promises to provide the specified cleaning services. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service over a period of time.

ii) Manpower outsourcing service

We enter into contracts with corporate customers to provide manpower outsourcing services, arranging casual workers with corresponding abilities and qualifications on demand to fulfil corporate customers' various operation needs. We identify only one performance obligation in manpower outsourcing services as the contract comprises of a series of distinct services that are substantially the same and have the same pattern of transfer to the corporate customers, which is to provide casual workers in accordance with the demand of corporate customers.

The contract consideration is determined by the hours casual workers have worked times their workday pay rate. Revenue from manpower outsourcing services is recognized over time as we have an enforceable right to payment for performance completed to date.

The contract payment is not subject to any variable consideration, refund, cancellation or termination provision. Customers generally make the payment within one or two months after monthly reconciliation of service considerations with us.

Principal versus agent considerations

For the manpower outsourcing services provided, we consider ourselves as principal and recognize revenue on a gross basis as we control the services through the following key considerations:

We reserve the right to accept or reject the contracts or orders with the customers without involvement of the casual workers and directs the selected casual workers to provide services to the customers on our behalf. There is no direct cooperation relationship between the casual workers and the customers. We assume responsibility for receiving and resolving the complaints over the quality of the services. If the casual workers fail to deliver their work and thus affect our performance obligation to the corporate customers, we should bear the loss of the corporate customers for breach of contract on its own, and then independently claim for compensation from casual workers for our loss.

We have discretion in setting up the price. The involved casual workers are entitled to a fixed services fee agreed upon in advance irrespective of the consideration we collect from the customers.

We bear the credit risk as the we pay the consideration due to casual workers irrespective of whether the customers have paid the services consideration to us.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that we are able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in our Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, we take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. We believe that its accruals for income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes us to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period that such a determination is made.

Compound financial instruments

Compound financial instruments issued by the us included convertible loan denominated in Singapore dollars that could be converted to share capital at the option of the holder, where the number of shares to be issued was fixed and did not vary with changes in fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the liability component is recognized in profit or loss and presented within finance costs. On conversion, the liability component is reclassified to equity and no gain or loss is recognized.

Impairment of financial assets

We recognize loss allowances for expected credit loss on financial assets measured at amortized cost.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

We apply the simplified approach to provide for ECLs for all non-derivative financial assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to us in accordance with the contract and the cash flows that we expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, we assess whether financial assets carried at amortized cost and debt investments at FVOCI are ‘credit-impaired’. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by us on terms that we would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1, 2022 and earlier application is permitted. However, we have not early adopted the new or amended standards in preparing these consolidated financial statements. Based on an initial assessment, the following new and amended standards are not expected to have a significant impact on our consolidated financial statements.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

Internal Control over Financial Reporting

Prior to this offering, we have been a private company with limited accounting personnel and other resources to address our internal controls and procedures. Our independent registered public accounting firm had not conducted an audit of our internal control over financial reporting. However, in connection with the audits of our consolidated financial statements for the years ended and as of December 31, 2022 and 2021, we and our independent registered public accounting firm identified the following "material weaknesses" in our internal control over financial reporting, as defined in the standards established by the PCAOB, and other control deficiencies. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified are related to: 1) lack of accounting staff and resources with appropriate knowledge of IFRS and SEC reporting and compliance requirements to design and implement formal period-end financial reporting policies and procedures to address complex technical accounting issue in accordance with IFRS and the SEC requirements and 2) lack of proper IT policies & procedures developed for system change management, user access management, backup management and service organization management.

In response to the material weaknesses identified prior to this offering, we are in the process of implementing a number of measures to address including but not limited to 1) hire additional finance and accounting staff with qualifications and work experiences in IFRS and SEC reporting requirements to formalize and strengthen the key internal control over financial reporting; 2) allocate sufficient resources to prepare and review financial statements and related disclosures in accordance with IFRS and SEC reporting requirements; and 3) hire experienced IT staff with qualifications of the CRISC ("Certified in Risk and Information Systems Control") to formalize and strengthen the key internal control over Information Technology General Control.

We have taken steps to address the material weaknesses and continue to implement our remediation plan, which we believe will address their underlying causes. We have engaged external advisors to provide assistance in the areas of information technology, internal controls over financial reporting, and financial accounting in the short term and to evaluate and document the design and operating effectiveness of our internal controls and assist with the remediation and implementation of our internal controls as required. We are evaluating the longer-term resource needs of our various financial functions. These remediation measures may be time consuming, costly, and might place significant demands on our financial and operational resources. Although we have made enhancements to our control procedures in this area, the material weaknesses will not be remediated until the necessary controls have been implemented and are operating effectively. We do not know the specific time frame needed to fully remediate the material weakness identified.

As a company with less than US$1.235 billion in net revenues for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act ("JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company's internal control over financial reporting.

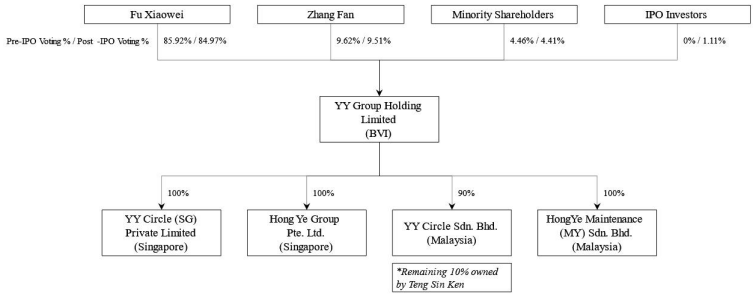
As at the date of this prospectus, our Group is comprised of the Company and its subsidiaries, YY Circle (SG) Private Limited, Hong Ye Group Pte. Ltd., YY Circle Sdn Bhd, and Hong Ye Maintenance (MY) Sdn Bhd.

Corporate Structure

Our Company was incorporated in the British Virgin Islands on February 21, 2023, under the Companies Act as a company with limited liability. The Company is authorized to issue an unlimited number of shares, divided into Class A Shares of no-par value, and Class B Shares of no-par value (up to a maximum of 5,000,000 Class B Shares). As of the date of this prospectus, there are 33,300,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding.

Organization Chart

The chart below sets out our corporate structure. The chart assumes that the Resale Shareholder has not sold any shares at the time of the offering.



Subsidiaries

A description of our subsidiaries are set out below.

YY Circle (SG)

On June 13, 2019, YYJOBS Pte. Ltd. was incorporated in Singapore as a private company limited by shares. It commenced business on June 13, 2019 and is principally engaged in the provision of manpower outsourcing services to our customers via the YY App. On July, 24 2019, YYJOBS Pte. Ltd. changed its company name to YYLIFE Pte. Ltd. On November 29, 2022, YYLIFE Pte Ltd changed its corporate name to YY Circle (SG). As part of a group reorganization on August 1, 2023, YY Circle (SG) became a wholly owned subsidiary of our Company.

Hong Ye (SG)

On December 28, 2010, Hong Ye (SG) was incorporated in Singapore as a private company limited by shares. Hong Ye (SG) commenced business on December 28, 2010 and is principally engaged in the operation of an employment agency focusing on providing casual labor and cleaning services to customers. As part of a group reorganization on August 1, 2023, Hong Ye (SG) became a wholly owned subsidiary of our Company.

YY Circle (MY)

On July 22, 2022, YY Circle (MY) was incorporated in Malaysia as a private company limited by shares. YY Circle (MY) commenced business on July 22,2022 and is principally engaged in the provision of manpower outsourcing services to our customers via the YY App. As part of a group reorganization on 3 May 2023, YY Circle (MY) became a majority owned subsidiary of our Company, with a remaining 10% of the Company owned by Teng Sin Ken, who is the Company's Chief Information Officer and a director of YY Circle (MY).

Hong Ye (MY)

On November 8, 2022, Hong Ye (MY) was incorporated in Malaysia as a private company limited by shares. Hong Ye (MY) commenced business on November 8, 2022 and is principally engaged in the provision of cleaning services to our customers. As part of a group reorganization on 3 May 2023, Hong Ye (MY) became a wholly owned subsidiary of our Company.

INDUSTRY OVERVIEW

INDUSTRY

*All the information and data presented in this section have been derived from **publicly available secondary data online sources**.*

Human resource outsourcing (HRO) is a major sector in business process outsourcing. Companies lacking the financial, human and technological resources to handle critical functions of HR management generally opt for HR outsourcing services. As the HR department plays a vital role in the overall satisfaction of the employees in any company, HRO has been increasingly gaining importance.

Manpower Outsourcing / Staffing Market in Singapore

We use data analytics to match suitable part-timers to customers. A part-timer is a person who does not have a full-time employment contract with an employer. In 2022, the number of part-timers in Singapore was estimated to be 247,000[1], each of whom worked an average 21.6 hours per week[2]. With an estimated average wage of US$960.16 per month[3], the total addressable part-timer market is estimated to be US$2.85 billion per year. The COVID-19 pandemic has served as a catalyst for this HRO market where job employment surged in 2021. The employment rate for residents aged 15 & over continued to increase to 67.5% in 2022, 2.3% points above the pre-COVID rate in 2019. The sustained increase was due to more unemployed residents finding employment, as unemployment rates have returned to pre-COVID levels.[4]

Manpower Outsourcing / Staffing Market in Malaysia

Malaysia's labor market condition remained positive with 30.9 thousand new jobs created during the fourth quarter of 2022, spurred by robust strong domestic demand amid external headwinds.[5] In Quarter 4 2022, the labor force continued to indicate a positive momentum with an increase of 2.5% year-on-year to 16.54 million persons.[6] Assuming the average wage for a full-time worker is US$690.2 per month[7], the total addressable labor force market in Malaysia is estimated to be US$137 billion.

Looking at the labor demand in the economic sector in Q4 2022, the number of jobs increased by 2.6% year-on-year to record a total of 8.76 million jobs.[8] Filled jobs which comprised of 97.8%, increased by 2.6% over the same quarter of the preceding year to record 8.56 million.[9] Meanwhile, jobs opening in the economy which was indicated by the number of vacancies elevated by 4.8% to 192.4 thousand vacancies during Q4 2022.[10]

Malaysia's labor market has steadily improved as a consequence of the country's sustained economic operation and social activities. Moving into 2023, the labor market is anticipated to grow at a more moderate pace in line with the economic growth after coming off a strong recovery in 2022.[11]

General Cleaning Market in Singapore

Singapore's cleaning industry continues to evolve through the years. As Singapore's economy grows, the demand for cleaning services has risen.

Moreover, we believe that the increasing supply of real estate properties also triggers additional growth in demand. Close to 100,000 private and public homes are expected to be completed between 2023 and 2025, as Singapore ramps up construction to catch up on delays caused by the Covid-19 pandemic.[12] Additionally, the COVID-19 pandemic has led to a rise in expenses for cleaning services. This is due to customers demanding more frequent cleaning and cleaning companies having to provide protective equipment for their staff. Nevertheless, it is improbable that the pandemic's effects will have a lasting impact on Singapore's economic conditions or significantly disrupt the cleaning services market in the country.

General Cleaning Market in Malaysia

According to Statista, the revenue in the Household Cleaners market in Malaysia will amount to US$177.60 million in 2023, and the compound annual growth rate (CAGR) is expected to 4.19% from 2023 to 2028.[13] The online on-demand home services market growth in Malaysia is expected to be driven by the following factors: (i) increasing internet penetration, (ii) the increasing influence of digital media, (iii) the proliferation of smartphones and the increased number of online users are creating new marketing and communication channels for vendors, (iv) online home service providers in the country are increasingly adopting digital media marketing strategies to improve their service visibility and promote sales (v) marketing efforts such as push messages and e-mails that contain the details of new service launches and discounts are helping vendors to create awareness about their brand and their products with consumers.

1 https://stats.mom.gov.sg/iMAS_Tables1/Time-Series-Table/LFR2022_T58_65.xlsx
2 https://stats.mom.gov.sg/iMAS_Tables1/Time-Series-Table/LFR2022_T66_78.xlsx
3 https://stats.mom.gov.sg/Pages/Singapore-Yearbook-Of-Manpower-Statistics-2022-Income-Wages-Earnings-and-Labor-Cost.aspx
4 https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd-labor-force-in-singapore-advance-release-2022.pdf
5 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
6 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
7 https://www.dosm.gov.my/portal-main/release-content/salaries-&-wages-survey-report-malaysia-2021
8 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
9 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
10 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
11 https://www.dosm.gov.my/uploads/release-content/file_20230217130406.pdf
12 https://www.asiaone.com/singapore/2023-will-see-more-homes-completed-pandemic
13 https://www.statista.com/outlook/cmo/home-laundry-care/household-cleaners/malaysia

Market Trend Analysis

Cleaning Services

Increased adoption of outcome-based contracting (OBC): OBC is an agreement made between a supplier or service provider, where specific goals must be achieved, and payment is only made when those objectives are met. It is an initiative spearheaded by the National Environment Agency (NEA) that could enhance cleaning services by harnessing innovative solutions i.e., the implementation of IoT sensors in toilets. Increased adoption of outcome-based contracting increases the likelihood that high-quality execution is met through a strict criterion for cleaning service providers, and this will force cleaning service providers to continuously seek ways to take up new technology to automate systems and processes. Comprehensive training sessions can be followed to encourage workers to be more competent resulting in more efficient allocation of resources to raise productivity levels.[14] There are several other long-term benefits, such as improved productivity and manpower optimization, high cleanliness standards, reduced impact to cleaning costs and the amalgamation of multiple conservancy-related contracts into a single contract.[15] This will shift the industry away from the traditional headcount-based contracting model (that is less sustainable and feasible) to a technology-centric outcome-based contracting model as more customers would prefer to improve productivity and enhance processes to deliver desired outcomes when it comes to cleaning services.

Transformation through innovation and widespread technology adoption: Cleaning companies together with the Singapore government have been finding new creative ways to harness the power of Internet of Things (IoT) to offer business intelligence for increased productivity and are expected to be the driving force in the cleaning services market. Ability to track data points with connected and integrated cleaning and maintenance applications combined with data from other IoT-enabled devices would facilitate trend identification enabling companies to better plan its resources more intelligently.[16] Service providers who can offer a range of cleaning services with technology and innovations as value-added services, would therefore experience growth.

Increasing awareness on the adoption of good personal and environmental hygiene habits: According to a Public Cleanliness Satisfaction Survey 2022 by Singapore Management University (SMU), the majority of respondents acknowledge the importance of promoting cleanliness in public areas and believe that both the community and individuals should be motivated to do so. Nonetheless, it appears that there is a deep-rooted dependency on cleaning services, and a smaller number of respondents are inclined to assume personal accountability for maintaining cleanliness in public spaces, particularly when they have the option to delegate these duties to professional cleaners. This survey indicates that Singaporeans have higher awareness of public hygiene and at the same time have increased reliance towards cleaning services, driving the demand for professional cleaning services in commercial and residential areas.[17]

15 https://www.channelnewsasia.com/advertorial/smarter-tech-based-contracting-cleaning-efficiency-and-cost-reduction-2537786
16 https://www.wsg.gov.sg/docs/default-source/content/2_industry-transformation-report_cleaning_final-2.pdf?sfvrsn=36fbc12e_1
17 https://news.smu.edu.sg/news/2023/04/03/satisfaction-public-cleanliness-singapore-still-high-greater-public-participation
14 https://www.wsg.gov.sg/docs/default-source/content/2_industry-transformation-report_cleaning_final-2.pdf?sfvrsn=36fbc12e_1

Growing number of commercial and residential buildings: Along with the growing national economy, the number of commercial and residential buildings being built has seen an increasing trend in Singapore. The Building and Construction Authority (BCA) forecasts that the total construction demand for 2023, which refers to the value of construction contracts to be awarded, will fall within the range of S$27 billion to S$32 billion. The public sector is expected to account for approximately 60% of the overall construction demand, ranging from S$16 billion to S$19 billion. This is supported by a robust pipeline of public housing projects, as the Housing Development Board (HDB) increases the supply of Build-To-Order (BTO) flats. The demand for industrial and institutional building construction is also anticipated to contribute significantly to the public sector, with an emphasis on projects such as water treatment plants, educational buildings, and community clubs. The civil engineering construction demand is predicted to remain strong, driven by the ongoing construction of MRT lines and other infrastructure projects. In 2023, the private sector's construction demand is projected to be between S$11 billion and S$13 billion, similar to the figures observed in 2022. Both residential and industrial building construction demand are expected to be at a similar level as the previous year, as new condominiums and high-specification industrial buildings continue to be developed. Additionally, there is an anticipated increase in commercial building demand due to the rescheduling of certain major projects from 2022 to 2023 and the redevelopment of old commercial properties to enhance their asset values. BCA anticipates that over the medium-term, the total construction demand will range between S$25 billion and S$32 billion per year from 2024 to 2027. During this period, the public sector will remain the primary driver of demand and is projected to contribute between S$14 billion and S$18 billion annually. Building projects will make up around 60% of this demand, while civil engineering works will account for the remaining portion. Apart from public housing developments, the public sector's construction demand over the medium-term will be supported by various significant projects, including MRT initiatives such as the Cross Island Line (Phases 2 & 3), the Downtown Line Extension to Sungei Kadut and Brickland North South Line station, the Toa Payoh Integrated Development, and the Woodlands Checkpoint redevelopment. The growing number of residential and commercial buildings has driven the demand for cleaning services.[18]

Supporting government policies to accelerate the need for quality cleaning services:

(i) Launched in 2017, the Innovating and Curating Better Automation and Technologies for Environmental Services (INCUBATE) Partnership Programme is a key initiative by the NEA to transform Singapore's environmental services (ES) industry. It aims to drive innovation, promote greater adoption of technology, improve skills, raise productivity, and allow the firms in the ES industry to better seize opportunities overseas.[19]

(ii) Since the end of January 2020, NEA has stepped up the inspection of public toilets, and hygiene gaps like inadequate or missing soap lotion have been found and fixed. Also, since early February 2020, cleaning of public places with high human traffic has also been stepped-up. For example, table-tops and toilets in hawker centers are cleaned as regularly as every two hours and contact surfaces of rubbish bins in high footfall public areas are being wiped-down every day. At the same time, NEA has also increased its enforcement against public hygiene offenses, like spitting and littering.[20]

18 https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2023/01/12/singapore's-construction-demand-to-remain-strong-in-2023
19 https://www.straitstimes.com/singapore/environment/cleaning-transformed-through-technology
20 https://www.nea.gov.sg/media/news/news/index/sg-clean-campaign-launched-to-rally-public-and-businesses-to-work-together-to-keep-singapore-clean

(iii) Other government initiatives include a voluntary accreditation scheme introduced by NEA where cleaning companies are recognized when they demonstrate high service standards. To further support these companies in meeting the standards, the National Trades Union Congress (NTUC) has a S$2.5 million automation and mechanization grant scheme to interest cleaning Service Providers in accreditation through the use of subsidies for the purchase of equipment.[21]

(iv) The other program which has been in the sector for several years is the Enhanced Green Mark accreditation. This program helps cleaning companies to put in place appropriate structures and systems. Productivity can be optimized through redesigning of work, automation, and mechanization. Under this program, 50% or 75% of cleaners, team leaders and supervisors need to be trained in any two modules to be eligible for the Silver and Gold award respectively.[22]

(v) The Environmental Public Health Amendment Bill, introduced in Parliament on 9 January 2023, has proposed revisions to the Cleaning Business License Regulatory Framework in a bid to drive capabilities and raise public health standards of cleaning businesses. The existing framework, which was introduced in September 2014, only provides for one type of cleaning business license. However, the revised framework, which is intended to come into force from 1 January 2024, will provide for three different classes of cleaning business licenses, which will be valid for two years. This revised framework is therefore intended to facilitate the transformation of the cleaning sector, to increase competencies, foster a proactive productivity culture, develop a skilled and resilient workforce, and create better employment opportunities.[23]

Accordingly, the grants, subsidies and other government initiatives orchestrated by the COVID-19 pandemic have accelerated and highlighted the need for quality cleaning services and the digitalization of cleaning businesses through the increased adoption of technology.

Manpower Outsourcing

Wide adoption of E-recruitment by both large and small-sized companies: Instead of using traditional method recruitment (i.e., newspaper advertisement), many companies now choose to utilize e-recruitment platforms to post jobs and accept resumes on the internet, and conduct recruitment procedures with the shortlisted candidates through email. The reasons that companies prefer to use E-recruitment are the value-added services provided by the job sites, cost effectiveness, speed, providing customized solutions, helping to establish relationships with HR managers and facilitating brand building of the companies.[24] The innovative technology has transformed the labor market from traditional to digital, a shift embraced by both companies and job seekers.

Increasing number of job seekers: With the economic slowdown and the looming recession being the primary concern for many companies, the labor market has been significantly affected. Nearly 97% of surveyed companies expect continued inflationary pressure in 2023 and companies expressed that manpower issues are a big concern.[25] According to a report by Singapore Business Review, over half (68%) of C-suite executives in Singapore stated that their companies are highly likely to reduce staff in areas such as HR, Operations, Finance, Sales and Marketing in 2023.[26] Hence, the state of the economy indirectly contributes to increased unemployment rates, leading to a higher number of job seekers relying on job seeking platforms to secure new employment opportunities.

21 https://www.wsg.gov.sg/docs/default-source/content/2_industry-transformation-report_cleaning_final-2.pdf?sfvrsn=36fbc12e_1
22 https://www.wsg.gov.sg/docs/default-source/content/2_industry-transformation-report_cleaning_final-2.pdf?sfvrsn=36fbc12e_1
23 https://www.nea.gov.sg/our-services/public-cleanliness/cleaning-industry/cleaning-business-licence
24 https://core.ac.uk/download/pdf/234627826.pdf
25 https://www.straitstimes.com/business/businesses-identify-manpower-and-increased-costs-as-core-challenges-for-2023
26 https://sbr.com.sg/information-technology/news/over-6-in-10-companies-plan-reduce-staff-in-2023-economic-recession

Growing number of freelancers and self-employed persons: The more freelancers and self-employed indicates a growing pool of potential users for job seeking platforms. According to the 2020 edition of the Comprehensive Labor Force Survey, the number of own account workers such as freelancers, was reported to be around 228,200, which is an increase from the figure of 211,000 in the 2019 edition of the same survey.[27] Furthermore, the MOM's Comprehensive Labor Force Survey 2020 stated that the percentage of self-employed persons who hired employees to help run the business in Singapore increased from 13.5% of the resident workforce in June 2019 to 14.7% in June 2020.[28] Additionally, according to the economic statistics platform Trading Economics, the percentage of self-employed individuals was reported to be 12.55% in 2021.[29] Therefore, the growing number of freelancers and self-employed persons serves as a catalyst for increased traffic on job seeking platforms.

Talent shortage: Despite the pressure of high inflation leading companies to reduce staff and control manpower cost, employers continue to face a talent shortage issue, indicating a demand-supply imbalance in the labor market. According to a survey conducted by Manpower Group, global talent shortages reached a 16-year-high, with 75% of employers reporting difficulty in finding the right talent. Across various sectors such as marketing, transport to trade, employers struggle to find the people with the ideal combination of technical skills and human strengths. The survey identified the top five in-demand roles are IT, operations and logistics, sales and marketing, manufacturing and production and customer facing and front office respectively. The preference for these roles reinforces the idea that the future lies in the hands of those who possess the necessary talents, as these professions are highly sought after worldwide. Additionally, employers place significant importance on soft skills, with the top five soft skills being critical thinking and analysis skills, creativity and originality skills, resilience and adaptability skills, leadership and social influence skills and reasoning and problem-solving skills.[30] This market condition presents an opportunity for manpower outsourcing services to thrive, as their role involves matching job seekers with employers.

Market Challenge Analysis

Immediate staffing challenges and opportunities: For employers in Singapore who are hiring or intending to hire new talent, four in five (78%) are facing a challenge in filling job roles due to a lack of talent with relevant skill sets.[31] This business need drives the demand for our services as a third-party staffing platform with the expertise in data analytics to serve and solve our customers' staffing needs in a timely manner.

Difficult to evaluate effectiveness: Evaluating the effectiveness of multiple internet recruitment strategies can pose challenges. Opting for a basic service may leave you without any measurable metrics to analyze your postings and make necessary adjustments. Moreover, improper search engine optimization can result in job posts getting lost, depriving them of the necessary visibility and exposure.[32]

Adapting to changing market conditions: The recruitment process is constantly evolving by embracing digitalization. It generates additional workload for HR personnel, who are now required to review a large volume of resumes, manage an increased influx of emails, and invest in costly software to effectively track the numerous applications.[33]

27 https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd_2020LaborForce_survey_findings.pdf
28 https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd_2020LaborForce_survey_findings.pdf
29 https://tradingeconomics.com/singapore/self-employed-total-percent-of-total-employed-wb-data.html
30 https://go.manpowergroup.com/hubfs/Talent%20Shortage%202022/MPG_2022_TS_Infographic-Singapore.pdf
31 NTUC (National Trades Union Congress) LearningHub's Emerging Jobs and Skills Report. https://www.ntuclearninghub.com/en-US/emerging-jobs-and-skills-2022 Industry clusters facing a greater talent crunch are modern services (87%), manufacturing (83%) and essential domestic services (80%). These include roles in information and communications technology (ICT) and media, energy and chemicals, and healthcare respectively.
32 https://www.jetir.org/papers/JETIR1906N06.pdf
33 https://core.ac.uk/download/pdf/234627826.pdf

Ensuring quality of talent: One of the biggest challenges faced by online staffing platforms is ensuring the quality of talent that is available on the platform. Online interactions do not allow employers to accurately assess the candidates' personalities due to the absence of face-to-face interaction. If a candidate turns out to be significantly different from what was initially expected during the interview, it results in a complete waste of time for employers who then have to restart the entire hiring process.[34]

Balancing supply and demand: Manpower outsourcing platform applications need to ensure a balance between the supply and demand of talent. There must be enough workers available to meet the needs of customers, while also ensuring that there is enough demand to keep workers engaged.[35]

Maintaining quality standards: Manpower outsourcing companies need to maintain high-quality standards in their services to ensure customer satisfaction and retain business. This can be challenging, particularly if the company operates in multiple locations or sectors.

Managing worker satisfaction: Online staffing platforms need to manage worker satisfaction and engagement to ensure they continue to use the platform. This includes providing fair compensation, job security, and opportunities for career growth.

Ensuring compliance with labor laws: Manpower outsourcing platform applications must comply with a range of labor laws, regulations, and standards that can vary from region to region. Ensuring compliance with these laws can be daunting, specifically if the company operates in multiple jurisdictions.

Maintaining a user-friendly interface: Online staffing platforms need to maintain a user-friendly interface to ensure that both customers and workers can easily navigate and use the platform. This includes providing clear job descriptions, easy communication channels, and user-friendly payment processes.

Ensuring data privacy and security: Manpower outsourcing platform applications need to ensure the privacy and security of user data, including personal information and payment details. This requires robust data protection measures and compliance with relevant data privacy laws.

Competition Overview

Cleaning Services

The NEA reports that in 2020, there were more than 1,200 cleaning companies catering to a population of 5,850,342[36] and an estimated 1.37 million households[37], indicating a highly fragmented cleaning services market in Singapore. The intense competition in the market has led to price competition for securing new sales and contract renewals, potentially impacting the future revenue of the cleaning industry. As of November 30, 2022, there are about 1,550 licensed cleaning businesses and 55,000 cleaners, of which 41,200 are resident cleaners, which means cleaners who are either Singapore Citizens or Permanent Residents of Singapore.[38]

Globally, the cleaning industry has historically been labor-intensive, with high employee turnover rates and the need to attract new workers to keep up with the turnover rate.[39] This problem is particularly pronounced in Singapore, with a small domestic population, which has led to a greater reliance on foreign labor.[40] The cleaning industry faces the difficulty of attracting younger workers due to the prevailing social stigma and negative perception that cleaning is an unskilled job. This lack of recognition poses a challenge for companies as there is limited job satisfaction and limited prospects for career growth and advancement within the cleaning industry.[41]

34 https://core.ac.uk/download/pdf/234627826.pdf
35 https://www.aeaweb.org/conference/2016/retrieve.php?pdfid=13024&tk=YbStByiy
36 https://www.worldometers.info/world-population/singapore-population/
37 https://www.statista.com/statistics/728350/number-of-households-singapore/#:~:text=In%202021%2C%20there%20were%20about%201.39%20million%20households%20in%20Singapore.
38 https://www.nea.gov.sg/media/news/news/index/general-cleaning-business-licensing-will-be-enhanced-to-build-a-resilient-and-professional-cleaning-sector
39 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1
40 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1
41 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1

According to a study by technology firm Cisco and economic forecasting agency Oxford Economics, about one-fifth of Singapore's full-time equivalent workforce (20.6%) will be displaced by 2028. While technology continues to disrupt industries, it remains critical for older and unskilled workers to stay ahead of the curve by embracing new technological skills with a focus on higher value-added jobs.[42]

CAN New reported that in August 2021, the Singapore Government made an announcement regarding the extension of progressive wages to additional sectors. The implementation will begin with the retail sector in 2022, followed by food services and waste management. Currently, the progressive wage model (PWM) covers professions such as cleaners, security guards, landscaping workers, and lift maintenance workers. Under the extended plan, specific occupations in all sectors will be included, starting with administrative assistants and drivers. This decision was one of three recommendations put forth by a tripartite work group aimed at uplifting lower-wage workers. The other two recommendations involve mandating companies hiring foreign workers to pay a minimum salary of S$1,400 to all local employees and introducing a Progressive Wage Mark to certify companies that provide "decent wages" to their workers. These government initiatives have fostered the adoption of technology in order to enhance the skills and productivity of lower-wage workers. The government has been actively assisting these workers in upgrading their skills through the utilization of machines and technology.[43]

The higher the turnover of a cleaning business, the more costly it will be to hire and train.[44] Fortunately, we believe that we are able to quickly transition into the technology-driven model having already invested significant time and resources into supporting, educating, and re-training our cleaning staff to use our IoT systems. Instead of replacing the older workers, YY Smart iClean helps to make their tasks less physically challenging by reducing repetitive and tedious work, which allows the workers to focus on higher-value job roles using technology and automation.

According to the SBF, it is crucial for companies to stay ahead of their competitors by utilizing technology as a key driver of innovation, all while maintaining a strong focus on meeting customer needs in the present and the future.[45] The Singaporean government has been actively promoting the adoption of technologies in order to enhance operational efficiency and productivity within the cleaning industry. These efforts are aimed at making the industry more manpower-lean and streamlining its operations.[46] The implementation of end-to-end IoT and data analytics-based solutions in the cleaning industry facilitates data-driven cleaning operations, leading to increased efficiency and productivity. These solutions enable significant manpower savings while enhancing service quality and minimizing negative user feedback and alerts. Ultimately, the adoption of such technologies results in improvements in cleaning quality and overall performance.[47]

By utilizing our proprietary YY Smart iClean App software, there has been a notable 20% improvement in the efficiency of the cleaning staff. Through this app, staff members receive prompt notifications regarding any urgent matters that require immediate attention, thereby reducing communication costs significantly. Additionally, the app facilitates better management of human resources, enabling supervisors to effectively monitor the performance of cleaning staff across multiple locations through features such as remote access, biometric attendance, daily checklists, and a toilet feedback system. Consequently, the implementation of the app has led to increased operational efficiency and enhanced customer satisfaction.

42 https://www.cisco.com/c/dam/global/en_sg/assets/csr/pdf/technology-and-the-future-of-asean-jobs.pdf
43 https://www.channelnewsasia.com/singapore/progressive-wage-model-local-qualifying-story-national-day-rally-ndr-2021-2143121
44 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1
45 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1
46 https://tnp.straitstimes.com/news/singapore/cleaning-firms-can-now-tap-30m-tech-grant
47 https://www.sbf.org.sg/docs/default-source/advocacy-policy/sbf-research-reports/study-series/final_cs_smartclean.pdf?sfvrsn=988b7461_1

Manpower Outsourcing

The workforce solution market in Singapore is relatively fragmented, catering to a variety of industries and job levels, ranging from entry-level positions to executive roles.

To succeed in this market, companies must enhance their analytical capabilities and adjust their process to identify and attract top talent.[48] The features offered by job seeker platform play a crucial role as intermediaries between job seekers and employers. These platforms act as essential bridges, facilitating connections between job seekers and the most suitable employers, ultimately achieving the goal of matching employers with the talent they require to meet their staffing needs. The competitiveness of manpower outsourcing companies hinges on the significant number of job seekers and employers using their platforms, enabling them to efficiently cater to the needs of both parties and maintain a strong position in the industry.

Moreover, the competitiveness of manpower outsourcing platforms relies on their capacity to efficiently connect job seekers with suitable job opportunities in a short time frame, thereby attracting a substantial user base. As job seekers advance in their search, they tend to reduce the number of applications they submit per week. However, those engaged in long-term job searches consistently send a higher number of applications per week.[49] A significant advantage of these platforms is their capability to amass an extensive database comprising job seeker profiles, job listings, and employer information.[50] This vast pool of data enhances the platform's effectiveness and positions it competitively within the manpower outsourcing industry.

The versatility of services offered by manpower outsourcing companies is pivotal in captivating the interest job seekers and employers alike, ensuring sustained engagement with their platforms. These dynamic platforms empower individuals to showcase their skills, availability, and unique attributes to a wider array of potential employers. Moreover, they furnish individuals with extensive insights into diverse job opportunities and potential career trajectories, fostering a deeper understanding of their professional options.[51] By providing such comprehensive and user-centric services, these companies gain a competitive edge in the market, driving greater user retention and fostering a thriving ecosystem for job seekers and companies to connect and prosper.

48 https://www.mckinsey.com/~/media/mckinsey/featured%20insights/employment%20and%20growth/connecting%20talent%20with%20opportunity%20in%20the%20digital%20age/mgi_online_talent_a_labor_market_that_works_full_report_june_2015.ashx

49 https://www.researchgate.net/publication/319133217_The_Intensity_of_Job_Search_and_Search_Duration

50 https://www.brookings.edu/wp-content/uploads/2016/07/Global_20160720_Blum_ChenHaymon.pdf

51 https://www.mckinsey.com/~/media/mckinsey/featured%20insights/employment%20and%20growth/connecting%20talent%20with%20opportunity%20in%20the%20digital%20age/mgi%20online%20talent_a_labor_market_that_work

BUSINESS

Overview

We are a data and technology driven company focused on developing enterprise intelligent labor matching services and smart cleaning services founded in Singapore. Through our subsidiaries, we provide enterprise manpower outsourcing and smart cleaning services in Singapore and Malaysia.

Since our inception in 2010, we have established ourselves as a trusted and experienced manpower supplier in the traditional recruitment industry. In June 2019, we digitalized our traditional staffing processes by introducing our proprietary technology innovation of an online marketplace for manpower outsourcing, the YY Circle Super App ("YY App"). Our manpower outsourcing service segment is anchored by the YY App, which is a one-stop intelligent manpower outsourcing platform that simplifies and streamlines the staffing process for our customers. Our platform supports a growing online community and network of users looking for both part-time and full-time work from our customers that come from a broad range of industries including hotels, food and beverage, and private clubs. As of December 31, 2022, we have a total of 245 customers, with 82 customers in cleaning services business and 163 customers in the manpower outsourcing business, increasing from 156 customers, with 71 customers in cleaning services business and 85 customers in the manpower outsourcing business recorded as of December 31, 2021. For YY App, we recorded 246,755 downloads, and 93,969 total active users, increasing from 170,799 downloads and 68,459 total active users recorded as of December 31, 2021. The daily, weekly, and monthly active users as of December 31, 2022 were 2,130, 7,186 and 20,460 respectively, increasing from the 1,516 daily, 4,049 weekly and 10,947 monthly active users recorded as of December 31, 2022. As of December 31, 2022, we have conversion and average retention rates of approximately 38.1% and 15.9% respectively. The conversion rate is calculated by dividing the total number of registrations from the total number of downloads. The retention rate is calculated by dividing the total number of active users by the total number of registrations. The total number of man hours deployed approximated 6 million hours. We believe that our diverse range of listings and comprehensive range of man-power related services provides an effective channel for customers to market their job openings and for our users to find work arrangements that complement their schedules and provide them a reliable source of income.

In 2018, to complement our manpower outsourcing business segment, we established our professional cleaning business, serving a broad base of customers including food and beverage outlets, luxury shopping malls and 4–5-star hotels. We provide professional cleaning and janitorial services that are fully customizable to meet the specific requirements of our customers and regulators. Our range of services includes commercial cleaning for offices and schools, hospitality cleaning for hotels and shopping centers, industrial cleaning, facade cleaning, disinfection services, stewarding services for Meetings, Incentives, Conferences, and Exhibitions ("MICE") and banquets, and pest control services. In addition, we offer cleaning robots and machines to enhance our cleaning performance by deploying them at designated premises. The cleaning services segment of our business is complemented by our YY Smart iClean App, which is an innovative smart toilet central management platform integrated with automated sensors and Internet of Things ("IoT") devices that allows our customers to improve productivity, manage resources efficiently, and enjoy significant cost savings. The IoT technology provides real-time data insights, allowing our customers to track the usage of toilets and monitor the cleaning progress of our staff, ensuring the highest level of quality and efficiency in our services. As of December 31, 2021 we have 757 active cleaners; as of December 31, 2022, we have 639 active cleaners and as of 30 June 2023, we have 716 active cleaners available to service our customers based on the existing cleaning engagements.

Since our inception, our business has generated significant growth in revenue and profits. Our revenue increased from $17,460,773 for the year ended December 31, 2021, to $20,022,529 for the year ended December 31, 2022, representing an increase of $2,561,756 or approximately 14.7%. Our cost of revenue increased from $15,162,385 for the year ended December 31, 2021 to $17,450,131 for the year ended December 31, 2022 representing an increase of $2,287,746 or approximately 15.1%. Our profit for the year increased from $362,860 for the year ended December 31, 2021, to $761,340 for the year ended December 31, 2022, representing an increase of $398,480 or approximately 109.8%.

Our business strategy

- **Leveraging our extensive network of merchants, employers, and job seekers.** Our approach entails gaining a competitive edge by leveraging our extensive network which includes over 100 merchants, over 140 employers, and over 240,000 registered users as of December 31, 2022- a number that is consistently growing. Through data analytics, we can analyze user preferences and behavior to facilitate job matching, using this data to capture a larger share of the market.

- **Delivering quality service to our customers.** We connect and build strong relationships with our customers for us to better understand their manpower outsourcing and cleaning needs and we could then customize and implement solutions that are catered to their objectives.

- **Attracting and retaining good and quality candidates.** Our extensive database and robust network enable us to assist employers in filling positions through our user-friendly platform. We strive to evaluate and identify quality job seekers who are well-trained and equipped to excel in the offered role.

Our Services

Manpower Outsourcing service

We aim to become a leading online marketplace for manpower outsourcing and job matching in the Southeast Asian region. We hope to achieve this by enabling flexibility of job matching between users (job seekers) and customers (employers).

Our manpower outsourcing service is primarily facilitated by our platform application, the YY App. Our application is a one-stop intelligent manpower outsourcing solution that simplifies and streamlines the staffing process for our customers. With our proprietary outsourcing technology platform, we can deliver immediate and quality staffing solutions to meet our customers' needs which can range from temporary staff for a one-day event or ongoing support for their business. Our customers can easily book and manage their staffing needs through the application, saving them time and resources.

The YY App is a one-stop manpower outsourcing solution that boasts a range of features. Our job matching feature is one of the key features of the YY App. By leveraging data analytics technology, we gain insights into our users' job preferences and match them with the most suitable job opportunities. This feature enables us to provide more personalized and tailored services to our customers and job seekers. Our system is designed to provide our customers with the most qualified and suitable candidates for their job openings. Moreover, our job matching feature provides job seekers with a more efficient and effective way to find the right job opportunities that align with their skills and preferences.

Our primary revenue source comes from the fees charged to our customers, for successfully recruiting users through our platform. For our Ad hoc job postings, these fees are charged on a cost-plus basis, which means that we receive a fixed salary per hour per user from our customers, and we charge a fee for the difference between what our customer pays us and what we pay the user. We derive approximately 20% gross profit margin from the outsourcing fees charged to customers for each successfully recruited user. However, from time to time, during the university or high school holiday period, the rate given to users might be lower due to a higher supply of users available to work during that period, which in turn further boosts our margins. For our full time customers, customers will top up money in exchange for credits to post these job listings on our platform. For topping up between S$1 to S$499, customers can exchange credits at a rate of S$1 to 10 credits. For topping up between S$500 to S$999, customers can exchange credits at a rate of S$1 to 12 credits. For topping up between S$1,000 to S$999,999, customers can exchange credits at a rate of S$1 to 15 credits. The job postings will cost our customers (i) 300 points for a 3 day posting, (ii) 490 points for a 7 day posting and (iii) 1,140 points for a 30 day posting.

For the fiscal years ended 2022 and 2021, the manpower outsourcing service segment generated approximately US$6.8 million and US$5.0 million, which constitutes approximately 34.0% and 28.6% of our total revenue respectively. Manpower outsourcing has been and will continue to be a growth area for us, as we believe that our customers will become increasingly reliant on manpower outsourcing platforms like YY App to list and search for part time workers, coupled with the help of our technology and expertise to help them find the most suitable users to meet our customer's manpower needs.

Screening our users.

Our screening process involves users uploading their details during registration. Our team carefully reviews the documents to verify eligibility. Our customers can review profiles and reject applicants with poor performance reviews.

Onboarding our users.

- On the registration page in the ad hoc job portal, users click the “Registration” button to register an account.
- Fill in the basic information and user referral code to complete the account registration.
- User presses on the part-time tab.
- The YY App prompts the user to view a training video.
- Users then provides their personal information on resume and begin their applications.
- Once their applications have been confirmed, the user can commence work at the customer’s worksite, checking in and out using the YY Business interface to confirm their attendance.

Training our users.

A screengrab of the online video training topics for our job applicants/gig workers

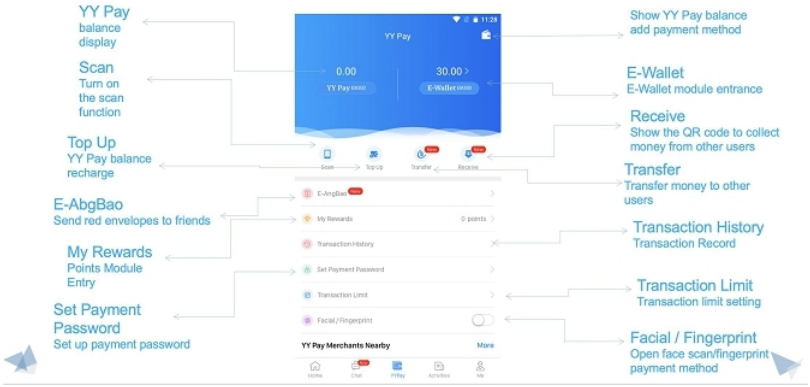
Online training is provided to job applicants/gig workers which can be accessed in the YY App. These online training videos provides general training for different roles in various industries to ensure the users understand what will be expected of them for the job.

Paying our users. The payment received by our users varies based on the remuneration proposed by the customer multiplied by hours worked by the user. After the user's attendance has been confirmed by our customers, we will provide payment to the users via the e-wallet function in the YY App.

App Interfaces. Our YY App provides one interface for users looking for job openings, and another for our customers. The YY App is localized for each of the jurisdictions that we currently operate in, which currently consists of Singapore and Malaysia.

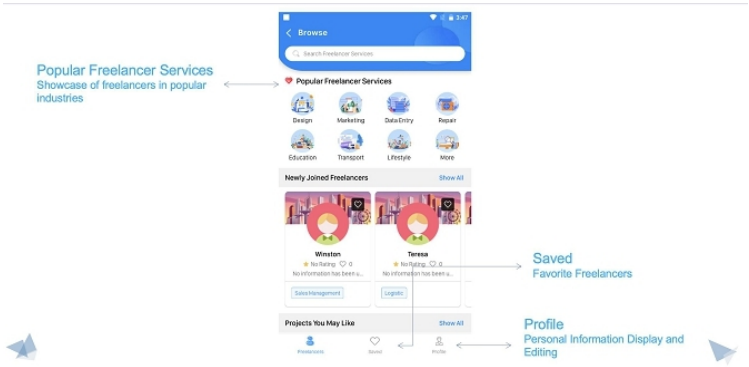
(a) User Interface

YY Pay.



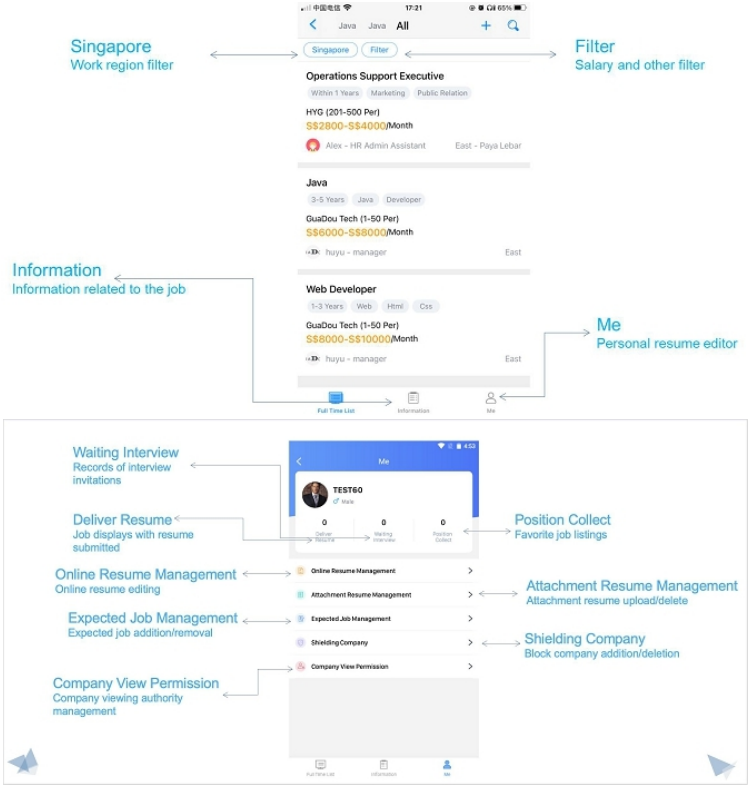
One of these features is YY Pay, an in-app payment feature that allows users to make transactions within the app through the Electronic-Wallet ("E-Wallet") via the Singapore Quick Response Code for Payment (SGQE). Payment will be approved after the user provides the correct password. This feature provides convenience and security to users as they can now pay for services seamlessly through the app, eliminating the need to carry cash around. Users can also top up their E-wallet by linking their credit or debit cards.

Ad-hoc Job Portal.



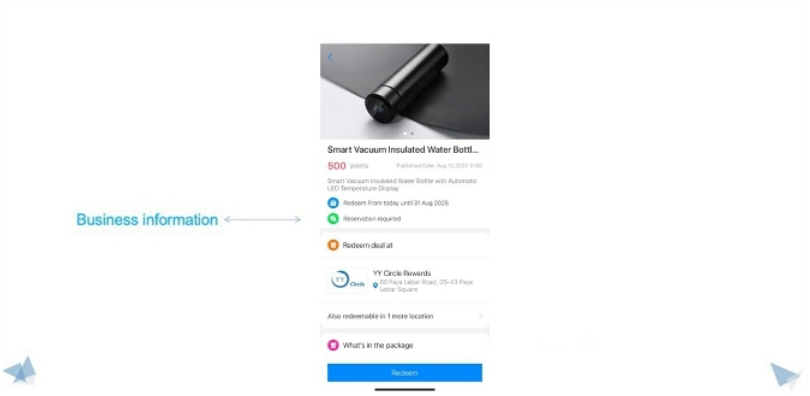
This is the main feature of the YY App, where users can find ad-hoc jobs that fit their schedule and interests. With this feature, users can easily find part-time openings posted by our customers that fits their preferences and availability, which helps them earn additional income while balancing other commitments. Refer below for more information regarding the Ad-hoc job portal.

Full-Time Job Matching Feature.



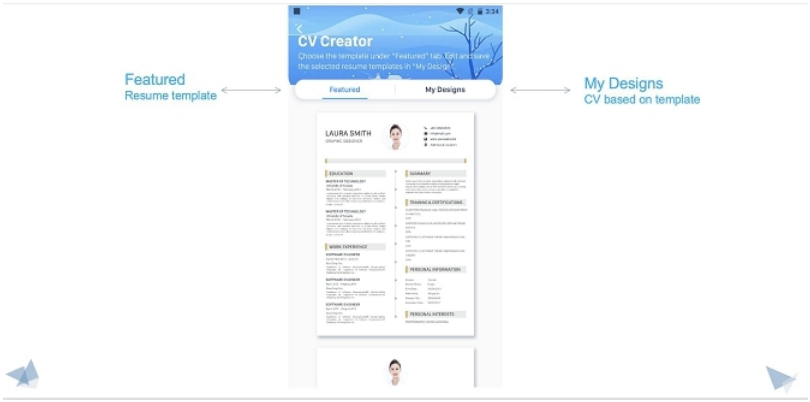
The Full-Time Job matching feature is another highlight of the YY App. This feature leverages data analytics technology to match more serious job seekers who aspire for a full time rather than part time job. The job matching feature utilizes data analysis of location, performance reviews, and job preferences to increase the success rate of matching between customers (employers) and users. With just a few taps, aspiring job seekers can browse through an extensive list of job openings and apply for them with their resumes. The employer can check their submissions on the YY App. Customers will top up money in exchange for credits to post these job listings on our platform. For topping up between S$1 to S$499, customers can exchange credits at a rate of S$1 to 10 credits. For topping up between S$500 to S$999, customers can exchange credits at a rate of S$1 to 12 credits. For topping up between S$1,000 to S$999,999, customers can exchange credits at a rate of S$1 to 15 credits. The job postings will cost our customers (i) 300 points for a 3 day posting, (ii) 490 points for a 7 day posting and (iii) 1,140 points for a 30 day posting.

Rewards Program.



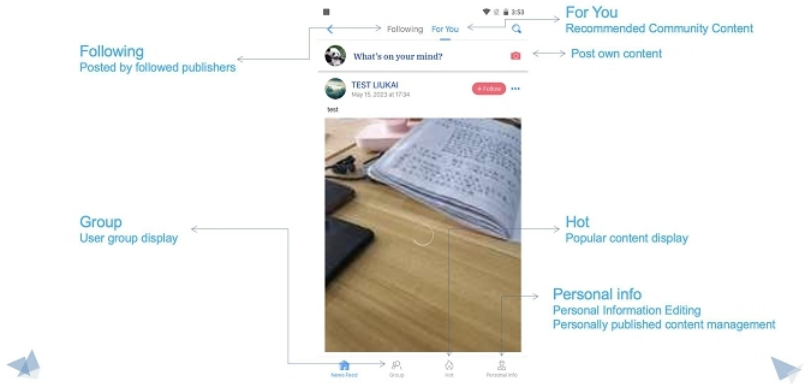
The YY App also features a rewards program, where users can earn reward points whenever they make a transaction via the app's YY Pay feature or credit their salary into the YY App E-wallet. These points can then be redeemed for gifts, providing an incentive for users to continue using the app's payment feature and keeping their money within the app. By encouraging users to keep their money within the app's E-wallet, users are encouraged to continue using YY App, reducing the burden the short cashflow conversion cycle is causing for the Company.

CV Creator.



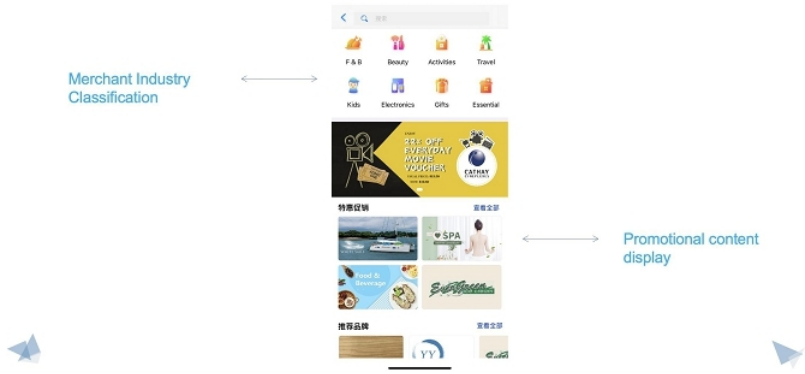
The YY App Curriculum Vitae ("CV") Creator is another feature. With this in-app CV maker, casual workers can create a perfect resume in just a few steps. This feature helps them stand out among other job seekers and increases their chances of getting hired for their desired job.

News Feed.



The YY App's news feed feature is a social platform for users to connect and share their thoughts, making it a great way for users to build a community around the app.

Promotions tab.



The promotions tab is where users can find the latest discounts and promotions from our partner merchants in food and beverage, entertainment, beauty and wellness, or leisure and services. Users can get the best deals in town through this feature, providing them with an added incentive to continue using the app.

From May 13, 2019 to June 30, 2023, the top 3 features browsed were Ad-hoc jobs, with users averaging an engaged period of 46 minute 20 seconds, Artificial Intelligence Full Time Jobs, with users averaging an engagement period of 17 minute 24 seconds, and News Feed, with users averaging an engagement period of 46 minute 33 seconds. All of these features work together to allow users, both serious and casual job seekers alike, to not only find work but also access a range of convenient features that make their lives easier. Screen time data is valuable for us as it helps us understand user preferences and improve our user experience and user interface. By analyzing the time spent by different age groups, we can enhance our platform and attract more users through positive word-of-mouth.

(b) Business Interface (YY Business)

Customer Sign-up

- Customer clicks on the "register" button on the YY Business login page.
- Customer provides their company information and email address and completes the verification process.
- After verification is complete, we will review the customer's information before approving the employer to start posting job openings on the YY App.

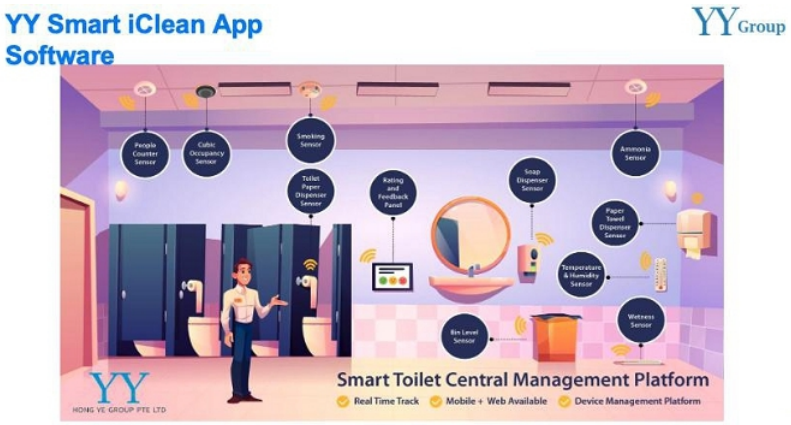
Receiving Applications

- After a user has applied for a part time job, the user's information will appear on the customer's YY Business Interface.
- The users will check in and out using the YY Business interface, enabling our customers to track their attendance.
- After each job has been completed, our customer can rate the user's performance on YY Business.
- Our customer will also submit the attendance list generated on YY Business to us for confirmation and payment.

Cleaning Service

We provide a comprehensive range of professional cleaning and janitorial services to meet the specific needs of our customers pursuant to applicable regulatory requirements. With years of experience in the industry, we have developed a reputation for delivering high-quality services that are tailored to the unique needs of our customers. The range of services we offer includes commercial cleaning for offices and schools, hospitality cleaning for hotels and shopping centers, industrial cleaning, facade cleaning, disinfection services, stewarding services for MICE and banquets, and pest control services. For the fiscal year ended December 31, 2022, we provided 639 cleaning service crew to our customers. For the fiscal year ended December 31, 2021, we provided 766 cleaning service crew to our customers. This decrease in cleaning service crew is mainly due to the expiring and renewal of contracts and the Company's heavier reliance on technology to reduce the headcount required at the cleaning sites.

One of the key features of our cleaning services is our use of cleaning robots and machines. These state-of-the-art technologies have been deployed at designated premises to enhance the quality and efficiency of their cleaning services. By using these machines, we are able to achieve higher levels of cleaning performance, reduce the time required to complete the cleaning process, and minimize the need for human also more cost-efficient, which translates into savings for our customers.



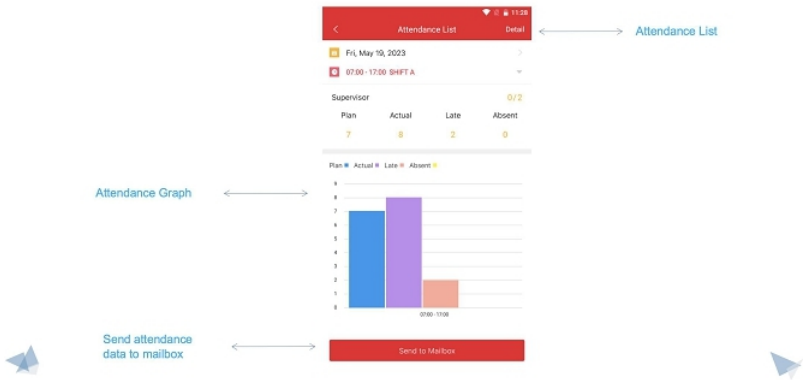
The YY Smart iClean App is our approach to revolutionizing traditional cleaning services. It is an all-in-one smart toilet central management platform designed to improve productivity and resource efficiency, while also delivering significant cost savings. The app integrates automated sensors and IoT devices to collect real-time data on restroom usage patterns, maintenance requirements, and cleaning schedules. With mobile and web versions available, our customers have access to the platform's features and functionalities anytime, anywhere.

YY Smart iClean App also offers a device management platform that enables customers to monitor and manage their smart toilet devices remotely. The app's device management platform ensures that all devices are running smoothly and optimally.

The YY Smart iClean App can track all attendance, daily tasks, and performance of cleaners which are important statistics that are easily accessible by both supervisors and cleaning staff. It also consists of a comprehensive feedback system that is simple to use. Real-time notifications will be sent to the management office where the on-duty staff will be informed to resolve any issues should a user send feedback via the system. Our IoT platform collects data via our feedback panels and sensors. These data allows us to understand the areas we should focus on to better deploy our manpower, leading to higher overall cleaning standards. By leveraging the power of data analytics, YY Smart iClean App helps customers to make data-driven decisions, which lead to more efficient and cost-effective restroom cleaning operations. In turn, the YY Smart iClean App provides our customers with an innovative, up to date solution to enhance their cleaning and janitorial services and improve the overall user experience.

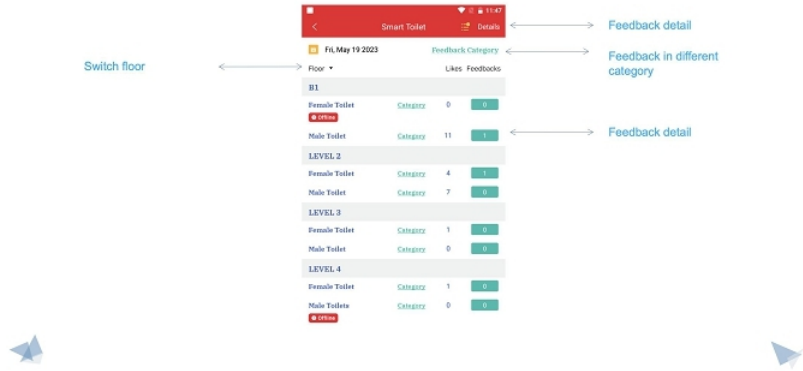
Home Page of the YY Smart IClean App

Attendance Tracker



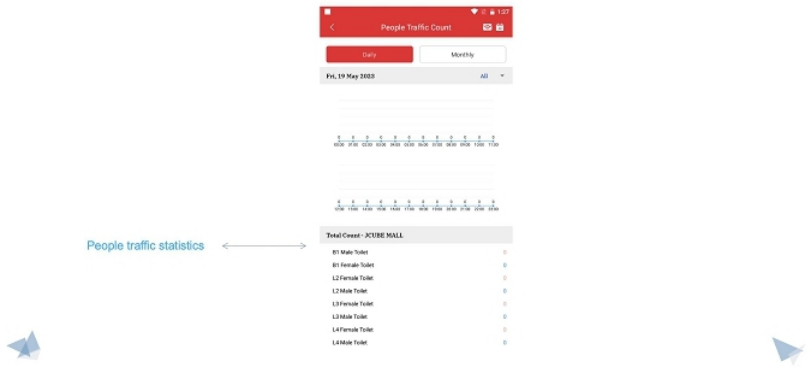
The Attendance tracker provides real-time updates on the attendance of our cleaning staff specifically assigned to restroom maintenance. Our smart tracking system accurately records and reports the frequency and duration of their visits, ensuring that restrooms are cleaned and sanitized regularly throughout the day. By streamlining the monitoring process, our supervisors can proactively address any potential cleanliness issues promptly, guaranteeing a consistently high standard of hygiene for our customers. This feature not only optimizes resource allocation but also enhances accountability and transparency, giving our customers the peace of mind that their toilet facilities are being attended to efficiently and effectively.

Smart Toilet Features



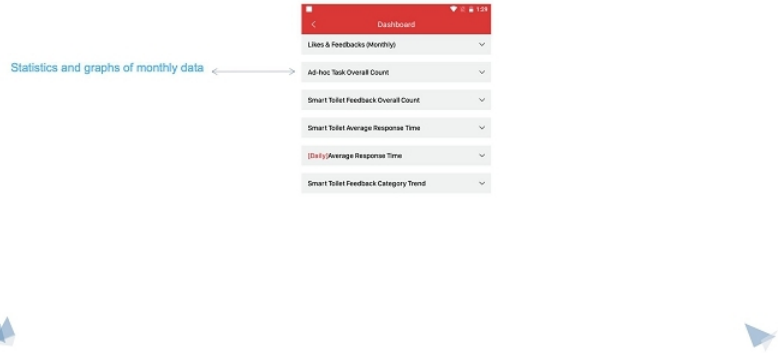
This Smart Toilet interface displays the feedback received from the public for each individual toilet. Subsequently, our cleaning staff will receive real-time notifications regarding this feedback, enabling them to promptly address the reported issues within a specified timeframe. The feedback covers various concerns such as dirty toilet bowl, wet floor, smelly toilets, full trash bin, dirty basin, dirty mirror, dirty urinal, and other matters. By analyzing the feedback received for a specific toilet at specific times, we can proactively implement preventive measures to minimize the occurrence of such feedback and enhance the overall cleanliness of the toilets.

People Traffic Count



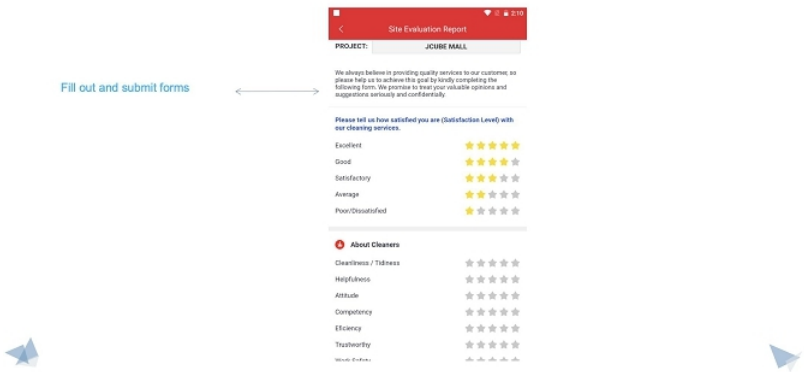
This sensor is designed to alert our cleaning staff when specific thresholds are met, indicating that cleaning is necessary. The sensor is programmed to monitor various factors such as occupancy levels, usage frequency, or predetermined cleanliness criteria. Once the sensor detects that the predefined threshold has been reached, it promptly notifies our cleaning staff. This real-time notification allows our staff to attend to the area requiring cleaning promptly and efficiently. By utilizing this sensor system, we can ensure that our cleaning efforts are targeted and responsive, maintaining a consistently clean and hygienic environment for our users.

Dashboard



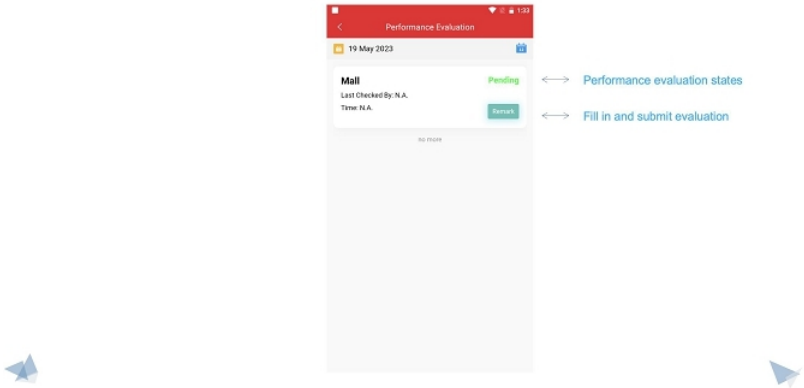
This main dashboard serves as a comprehensive tool for our Operation Manager, providing an overview of the cleaning site's statistics. It enables the Operation Manager to gain valuable insights into various aspects of the site's operations, facilitating more informed decision-making regarding the deployment of manpower.

Site Evaluation Report



The Cleaning Site Evaluation Report is a comprehensive assessment conducted by the customer management team to evaluate the performance of the cleaning site. The primary objective of this evaluation is to ensure that all areas of cleanliness performance have been thoroughly addressed. The report examines various aspects of the site's cleanliness, including but not limited to the condition of restrooms, common areas, facilities, and overall maintenance. It serves as a valuable tool for the customer management team to monitor the effectiveness of the cleaning operations and identify any areas that may require improvement or additional attention. By conducting regular site evaluations and generating these reports, the customer management team can maintain a high standard of cleanliness and ensure that all areas of the site are properly attended to. The findings and recommendations outlined in the report guide the implementation of corrective measures to enhance cleanliness performance and provide a satisfactory experience for toilet users.

Performance Evaluation

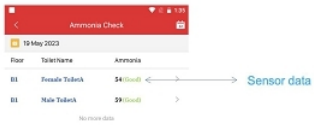


The Performance Evaluation system incorporates an internal performance matrix designed to assess the responsiveness of our cleaning staff in addressing toilet feedback and ad hoc matters. The matrix consists of specific criteria and scoring parameters to measure the timeliness and effectiveness of staff actions in resolving reported issues.

In addition to the internal performance matrix, the site evaluation conducted by the management team plays a crucial role. The site evaluation assesses various aspects of cleanliness and maintenance, including the prompt resolution of feedback and ad hoc matters.

These evaluations, both the internal performance matrix and the site evaluation, are combined to generate a final scoring. This final scoring serves as a key determinant for the contract payment percentage. By considering staff responsiveness, the site evaluation, and other relevant factors, the final scoring provides an objective measure of the overall performance and effectiveness of the cleaning services provided. Based on this scoring, the contract payment percentage is determined, ensuring that satisfactory performance is appropriately recognized and incentivized.

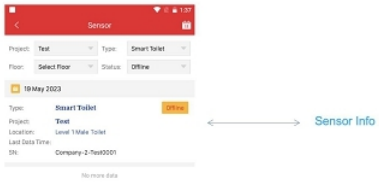
Ammonia Sensor



The Ammonia Sensors installed within the toilets serve a crucial role in maintaining cleanliness and air quality. When these sensors detect the presence of ammonia at levels that require attention, they promptly send out notifications. Upon receiving these notifications, our dedicated cleaning staff will take immediate action. Their primary responsibility will be to perform thorough toilet cleaning, specifically addressing the ammonia-related issue to ensure a clean and hygienic environment.

Additionally, our cleaning staff will also check and ensure that the air fresheners are in proper working condition. This step is important for maintaining a pleasant and fresh atmosphere within the toilets. By responding promptly to the sensor notifications, our cleaning staff plays a vital role in ensuring that the toilets are properly cleaned, any ammonia-related concerns are addressed, and the air fresheners are functional. This proactive approach ensures that toilet visitors have a clean and pleasant experience while using the facilities.

Sensor Management



The Toilet Sensor Management system enables our back-end team to closely monitor the working conditions of sensors in the toilets. This centralized platform allows real-time oversight, facilitating prompt identification and resolution of any issues. By ensuring optimal sensor functionality, our team maintains accurate data collection, enhances responsiveness to potential problems, and ultimately supports our goal of providing clean and well-maintained toilet facilities for a pleasant visitor experience.

We have combined various cleaning services such as providing cleaning personnel, equipment and material, and floor treatment, into a single performance obligation in our contracts. These services are not considered distinct from each other. We earn revenue through headcount-based fees and performance-based fees.

- **Headcount-based fees**. We charge payments on a monthly or annual basis over a period of years based on the amount of cleaning manpower supplied.
- **Performance-based fees**. We charge fixed payments on a monthly or annual basis over a period of years based on work performance.

Depending on the nature of the cleaning contract with the customer, we charge either (i) on a headcount basis, (ii) performance basis or (iii) a combination of both the headcount and performance basis.

We procure cleaning supplies and equipment from our wide network of contacts. We have a reliable group of suppliers with whom we have long-standing relationships. From these suppliers, we source good quality and competitively priced cleaning equipment. Our procurement process involves individual executives responsible for adding suppliers and raising purchase orders, which are then approved by the Head of Department and Finance. The time it takes to pay each supplier depends on the specific contract we have with them. Generally, we aim to settle payments to our vendors within 60 days.

For the fiscal year ended December 31, 2022 and 2021, the cleaning service segment generated approximately US$13.2 million and US$12.5 million, which constitutes approximately 66.0% and 71.4% of our total revenue respectively.

Our Customers

Manpower Outsourcing Service

Previously, our business was focused primarily on the hotel industry. However, over the past two (2) years, we have diversified into other industries to minimize concentration risks. As of the date of this prospectus, our customers also include resorts, restaurants and supermarkets in addition to hotels. Most of our customers are offered a similar base rate in the applicable jurisdiction for the labor of each user initially. Rate discounts may be offered with guarantee of monthly volume of requests for casual labor. We may also offer strategic promotional discount when we endeavor to enter into a new market.

We schedule regular meetings with our customers' operation teams to gather feedback and gain insight into our staffing quality to improve our services, process and the YY App, and to identify new opportunities for our customers' new business needs.

Cleaning Service

Our pricing is determined by the minimum wage model regulated by local authority. Other factors specific to a project will also impact our pricing based on the overall project specifications, including the number of staff necessary, job scope, job location and complexity of a job. Like our Manpower Outsourcing business segment, discounted prices may be offering when dealing with new customers or entering into new markets.

Each month, a meeting will be conducted with the management team of our customers. The agenda for the meeting will include reviewing performance, gathering feedback, and exploring opportunities to improve the efficiency of manpower deployment as well as enhancing the functionality of the YY Smart iClean application.

Material Agreement with Orchard Turn Retail Investment Pte Ltd

Below is the summary of the material terms of the agreement with Orchard Turn Retail Investment Pte Ltd

On August 15, 2022, Hong Ye (SG), one of our direct subsidiaries, entered into a contract for the provision of cleaning services for ION Orchard with Orchard Turn Retail Investment Pte Ltd. This contract has a term of 3 years from July 1, 2022, to June 30, 2025. Pursuant to the contract, we agreed to provide cleaning services to ION Orchard in consideration of a sum of S$3,073,800 per year (US$ 2,276,214). We also agreed to (i) take up insurance policies covering Workmen's Compensation and Public Liability prior to the commencement of the contract, (ii) deposit with Orchard Turn Retail Investment Pte Ltd a performance bond for a sum equal to the tender award amount, and (iii) observe all rules and regulations prescribed by Orchard Turn Retail Investment Pte Ltd which were notified to us in writing.

COMPETITION

The manpower outsourcing and cleaning service industries are rapidly growing and increasingly competitive. We compete with online and offline traditional manpower outsourcing firms and cleaning firms for the same pool of potential customers. Furthermore, one of our key customer groups, hotels, is increasingly relying on their own in-house group of cleaners, reducing the need for our cleaning services. We also believe some of our competitors may be better funded or better connected than us.

Nonetheless, we believe we are strategically placed to compete in the manpower outsourcing industry based on the following factors: (i) we believe that we provide a higher rate of job fulfilment for our customers, (ii) we believe that we provide higher efficiency at lower staffing costs for our customers, (iii) we provide a seamless user onboarding experience, and (iv) we have strong and stable relationships with our customers, which in turn is crucial for developing our brand, and for expansion purposes to other parts of the SEA region. For the cleaning service segment, we are also strategically placed to compete because of (i) the proficiency of our cleaning staff, (ii) better management of manpower, (iii) real time tracking and analysis, and (iv) we have strong and stable relationships with our customers.

COMPETITIVE STRENGTHS

We have an experienced management team

We have an experienced management team, led by Mr. Fu Xiaowei, our Executive Director, Chairman and Chief Executive Officer, who has been instrumental in spearheading the growth of our Group. Mr. Fu has over 12 years of experience in the cleaning and manpower outsourcing industries in Singapore and is primarily responsible for the planning and execution of our Group's business strategies and managing our Group's customer relationships. Our Group is supported by an experienced management team with substantial experience in the provision of manpower and cleaning services.

Competitive Strengths of our Manpower Outsourcing service

We provide a high rate of job fulfilment for our customers

Our Company places a strong emphasis on delivering value to our customers by providing high-quality services that meet their needs and expectations. One of the ways we achieve this is by providing a 90% fulfilment rate , which means that we are committed to delivering on our promises and meeting our customer's requirements.

Additionally, we have streamlined our processes and invested in the latest technology to optimize our operations and reduce lead times by more than half. This means that our customers can expect fast and efficient service, without sacrificing quality or accuracy. By offering a high fulfilment rate and fast lead times, we have established a reputation for reliability and efficiency in the industry. This, in turn, has helped us to attract and retain a loyal customer base who appreciate the value we bring to their businesses.

We believe that we provide higher efficiency at lower staffing costs for our customers

One of the main advantages of our Company is our extensive pool of trained part-time workers, which enables our customers to quickly and efficiently access job seekers through job postings. Our users are carefully selected for their experience and abilities, with the aim of delivering high-quality services that exceed our customers' expectations. By leveraging our extensive pool of trained part-timers, we seek to provide a scalable and customizable service that delivers the right level of resources at the right time.

Our YY App offers push notifications and dynamic pricing, allowing us to provide a flexible and cost-effective service that meets the unique needs of each customer. This means that our customers benefit from a cost-effective service without sacrificing reliability or efficiency.

Our ability to activate resources quickly and efficiently through our app, combined with our extensive pool of trained users and dynamic pricing model, allows us to provide a high-value service that contributes to higher efficiency and lower costs for our customers. We believe that this positions us as a strong player in the manpower outsourcing market, well-suited to meet the needs of businesses of all sizes and industries.

We provide a seamless user onboarding experience

We take pride in offering a seamless onboarding experience for our customers. We understand that the process of finding the right worker can be challenging and time-consuming, and to address this, we have invested in data analytics technologies. By leveraging these technologies, we aim to streamline the screening process and deliver a more efficient and effective experience to our customers.

Our technology-driven approach enables us to identify the most suitable candidates for our customers based on a range of criteria, including experience, skills, and availability. This allows us to match our customers with the most appropriate workers, resulting in a superior end-user onboarding experience.

Our emphasis on delivering a seamless onboarding experience sets us apart from other companies in the manpower outsourcing industry. Through the use of up to date technology and personalized support, we provide our customers with a faster and easier screening process designed to maintain the same quality and accuracy.

We have strong and stable relationships with our customers

Over the last thirteen years, we have developed strong and stable relationships with our key customers in the region. We have identified and maintained good relationships with valuable customers, who will typically notify us of their manpower needs in advance. Our customers from the hotel sectors regularly return to us for repeat business and from time to time, they also refer other prospective customers to us. We have a wide customer base from various industries such as hotels, retail, and logistics.

We have strived to maintain stable business relationships with our key customers. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for 24% and 30% of total revenue related to our manpower outsourcing services respectively, and all of our top five customers have more than two years of business relationships with us.

Competitive Strengths of our Cleaning service

Proficiency of our Cleaning Staff

We value the proficiency of our cleaning staff and actively update the YY Smart iClean app to boost our cleaning capabilities. The YY Smart iClean app led to a 30% increase in the cleaning staff's effectiveness. After three years of implementing the YY Smart iClean app, our manpower needs have been reduced by 10% year on year and we are currently operating at 70% of our initial capacity. To maintain our competitive edge, we prioritize continuous training and conduct monthly sessions and audits. This approach empowers our cleaning staff to provide value-added services and elevate cleanliness standards across all sites.

Management of Manpower

Our supervisors are equipped with a suite of technologies, including remote access features, biometrics attendance, daily checklists, and a toilet feedback system, which enables them to monitor the performance of our cleaning staff across multiple venues. This level of supervision ensures that our staff is accountable and maintains the highest level of quality in their work. With the ability to manage our staff more efficiently and effectively, we can provide our customers with a reliable and consistent level of service.

Real Time Tracking & Analysis

Our real-time tracking and analysis capabilities allow management to deploy staff and delegate tasks more efficiently and remotely. Using data analytics prediction technology, we track usage trends in specific toilets to anticipate and respond to cleaning needs proactively.

This level of tracking and analysis enables us to optimize our staffing and cleaning processes, ensuring that our customers receive the highest level of service possible. With our real-time tracking and analysis capabilities, we can address any issues promptly, providing a more reliable and consistent level of service to our customers. With the ability to deploy staff and manage cleaning duties more efficiently, we can offer our customers a higher level of satisfaction.

We have strong and stable relationships with our customers

Since the commencement of our Group's business over the last five years, we have developed strong and stable relationships with our key customers in the region. We have identified and maintained good relationships with valuable customers, who will typically notify us of their manpower needs in advance. Our retail commercial customers regularly return to us for repeat business and from time to time, they also refer other prospective customers to us. We have a wide customer base from various industries such as retail commercial, hospitality, hospitals, food centers and airlines.

We have strived to maintain stable business relationships with our key customers. For the fiscal years ended December 31, 2022, and 2021, our top five customers accounted for 41% and 37% of total revenue related to our cleaning services respectively, and 3 of our top five customers have more than 2 years of business relationships with us.

GROWTH STRATEGIES

Strengthening our market position

We intend to strengthen our market position in the Southeast Asian ("SEA") region, venturing into nearby countries such as Indonesia, and Thailand by implementing the following business strategies and plans.

Continuous development of YY App and the YY Smart iClean app

We plan to continually upgrade and update the functionality and performance of the YY App and YY Smart IClean app, including the user interface design to improve user friendliness. In particular for the YY App, we intend to conduct more research and development based on user feedback through our app. We aim to become the top-rated application in the manpower sourcing industry in terms of daily users and daily active screen time.

Expand business and operations through joint ventures and/or strategic alliances

Whilst we intend to focus on our principal business activities in the manpower sourcing and cleaning industries, we plan to explore opportunities to collaborate with suitable partners in related industries through strategic alliances, joint ventures and investments.

REAL PROPERTY

We do not own any real property. A description of our leased real properties is below:

Location	Usage	Lease Period	Group Entity	Rent	Approximate area
60 Paya Lebar Road, #05-43 Paya Lebar Square (S) 409051	Office	January 26, 2022 to January 26, 2024	Hong Ye (SG)	S$7,000 per month	1450 Sq ft
47 Marine Crescent, #03-66, Singapore 440047	Residential	September 1, 2022 to September 16, 2024	Hong Ye (SG)	S$2,200 per month	700 Sq ft
2 Jalan Lokam, #04-25, Singapore 537846	Residential	October 1, 2022 to September 30, 2024	Hong Ye (SG)	S$3,500 per month	600 Sq ft

Our leased properties consist of office and residential premises, all of which are leased from independent third parties except for the property located at 12 Jalan Lokan, #04-25 Singapore 537846, which is leased from Zhang Fan, a principal shareholder of our Company, and the wife of Mr. Fu Xiaowei, our Chairman, Executive Director and Chief Executive Officer. We believe our existing leased premises are adequate for our current business operations and that additional space can be obtained on commercially reasonable terms to meet *our* group's future needs.

Impact of COVID-19 on our business and operations

Singapore Control Order Regulations

Since the outbreak of the first COVID-19 case in Singapore on January 23, 2020, the Singapore government raised the DORSCON (the Disease Outbreak Response System Condition, a color-coded framework that shows the current disease situation in Singapore) level from yellow to orange and introduced several restrictions which tightened alongside increasing cases of COVID-19 infections. On April 3, 2020, the Multi-Ministry Taskforce of the Singapore Government implemented the Circuit Breaker Measures, which were an elevated set of safe distancing measures and a nationwide partial lockdown, known as the ''circuit breaker'' on and with effect from April 7, 2020, to pre-empt the increasing local transmission of COVID-19 from April 7, 2020 ("**Circuit Breaker Measures**"). On April 7, 2020, the Singapore Parliament passed the COVID-19 Act which provides the Singapore Government the legal basis to enforce the Circuit Breaker Measures, and the COVID-19 Regulations under the COVID- 19 Act to implement the Circuit Breaker Measures. The COVID-19 Regulations impose restrictions on premises and businesses in relation to the closure of premises and respective controls on essential and non-essential service providers, and the movement of people, both in public places and in places of residence. The COVID-19 Regulations require the closing of most physical workplace premises and suspending all business, social and other activities that cannot be conducted through telecommuting from home, save for those providing essential services and in selected economic sectors which are critical for local and global supply chains ("**Essential Services**"). Entities providing Essential Services were required to operate with the minimum number of staff on their premises to ensure the continued running of those services, and implement strict safe distancing measures. The COVID-19 Regulations could be varied or extended, depending on the assessment of the then situation by the Singapore government. The Circuit Breaker Measures were imposed under the COVID-19 Regulations during the period between April 7, 2020 and June 1, 2020 (inclusive).

On May 19, 2020, the Multi-Ministry Taskforce announced that the Circuit Breaker Measures would end on June 1, 2020 and the Multi-Ministry Taskforce would embark on a controlled approach to resume economic and community activities and progressively lift the relevant control measures in place after June 1, 2020 over three phases, with the first phase to be implemented with effect from June 2, 2020. The three phases were (a) a "Safe Re-opening" phase, implemented from June 2, 2020 to June 18, 2020 (inclusive), where economic activities that do not pose high risk of transmission ("**Permitted Services**") were resumed while social, economic and entertainment activities that carry higher risk remained closed, and everyone was advised to continue to leave home only for essential activities and to wear a mask when doing so ("**Phase 1**"); (b) a "Safe Transition" phase with the gradual resumption of more activities including the re-opening of more firms and business ("**Permitted Enterprises**"), subject to safe management measures being implemented and practiced by employers and employees in these workplaces and their ability to also maintain a safe environment for their customers and social activities in small groups of not more than five persons, which were implemented with effect from June 19, 2020 ("**Phase 2**"); and (c) a "Safe Nation" phase, implemented with effect from December 28, 2020, whereby social, cultural, religious and business gatherings or events were resumed, although gathering sizes still had to be limited in order to prevent large clusters from arising, and services and activities that involve significant prolonged close contact or significant crowd management risk in an enclosed space also were allowed to be re-opened, subject to their ability to implement strict safe management measures effectively ("**Phase 3**").

Between May 16, 2021 and August 6, 2021, the Singapore Government introduced two phases, namely the Phase 2 (Heightened Alert) and Phase 3 (Heightened Alert), along with the easing of certain measures within each of such phases. In summary, the Phase 2 (Heightened Alert) measures which were in effect from May 16, 2021 to June 13, 2021, included reductions in prevailing social gathering group size, sizes of larger scale events or activities and reinstatement of "work-from-home" as the default at workplaces to minimize workplace interactions, and the Phase 3 (Heightened Alert) measures, which were in effect from June 14, 2021 to July 19, 2021, was contemplated as a calibrated reopening and included increases in social gathering group sizes, event size and capacity limits, and subsequently the resumption of dining in at food and beverage establishments. On July 20, 2021, the Singapore Government announced the reversion back to Phase 2 (Heightened Alert) measures from July 22, 2021 to August 18, 2021 which superseded the measures introduced on July 19, 2021, during which "work from home" remained the default, employers who needed staff to return to workplaces were required to ensure that there was no cross-deployment at various worksites, enforce staggered start times and flexible working hours and social gatherings at workplaces were not allowed.

On August 6, 2021, the Singapore Government announced the easing of some safe management measures, with the first phase to take effect on August 10, 2021, and the second phase to take effect on August 19, 2021, which superseded those introduced on July 22, 2021 as part of Singapore's transition towards COVID-19 resilience. The eased measures allowed for an increase in social gathering group size, event size and capacity limits for fully vaccinated individuals and easing of "work-from-home" requirements. A further easing of community measures was announced on August 19, 2021. Subsequently, given the exponential rise in COVID-19 cases from the end of August 2021, on September 24, 2021, the Singapore Government announced a tightening of safe management measures during the stabilization period between September 27, 2021, and October 24, 2021, which was later extended to November 21, 2021, with a mid-point review. On November 8, 2021, the Singapore Government announced calibrated adjustment of safe management measures including the easing of dine-in restrictions and updates to border measures. On December 22, 2021, in response to the global emergence of the Omicron variant, the Singapore Government introduced travel restrictions for affected countries or regions and enhanced the testing requirements for travelers. Effective March 29, 2022, the Singapore Government significantly eased COVID-19 restrictions by, among other things, lifting the requirement to wear masks outdoors, doubling the group size limit to 10 people and lifting the ban on alcohol sales in pubs and eateries after 10:30 p.m. It also eased testing and quarantine requirements for travelers and declared that up to 75% of employees who can work from home are allowed to return to their workplaces.

From 26 April 2022, there was a further easing of community and border measures due to the fall and stabilization of daily infection numbers, including, without limitation, the removal of group size limits for mask-off activities, all workers may now return to the workplace (an increase from the limit of 75% of those who can work from home), mask-wearing will remain optional in outdoor settings, safe distancing will no longer be required between individuals and groups, and there is a removal of the capacity limit for larger settings/events with more than 1,000 persons.

Impact on our Group

Since early 2020, the ongoing COVID-19 pandemic has caused significant disruption to the economics of the markets we operate in, including Singapore and Malaysia. The Singapore and Malaysian governments have imposed strict travel and movement restrictions. This affected our ability to conduct meetings with customers, and for our employees to perform cleaning jobs at the assigned locations. For our manpower outsourcing segment, demand from our key customers fell drastically due to lower occupancy rates in hotels, in which they did not require any additional labor supports. This had affected our overall revenue.

To tackle the challenges brought by the pandemic and the restrictions, we have focused more on the cleaning services segment, which experienced significant growth in demand due to the increased need for frequency of cleaning and sanitization. We also offered disinfection services to existing and new customers during the pandemic period as a new stream of revenue. In view of continued uncertainty in both business segments, we have been trying to enter into new markets and sectors to diversify our income steam.

Whether the COVID-19 pandemic will lead to a prolonged downturn in the economy is still unknown, and we cannot ascertain if such prolonged downturn will affect our customer's ability to engage our services in the future or for us to source for users and employees for our respective manpower outsourcing and cleaning businesses. We cannot assure you that the COVID-19 pandemic will not materially affect our business, financial performance, and operations in the future.

Control Measures

Our Group has also adopted control measures to protect our employees, workers and customers from outbreaks of infectious diseases, which are in line with the advisories issued by the MOM on best practices to be adopted by workplaces in Singapore, such as requiring our staff who interact with our customers to wear personal protective equipment (such as face masks and gloves), and monitoring the stock of personal protection equipment for our staff and workers.

If any of our staff is suspected or confirmed to have contracted COVID-19, we may have to temporarily suspend our operations and quarantine the affected staff, disinfect the affected facilities and reallocate manpower as appropriate. We will continue to work closely with our customers to ensure that the impact of any such incidents which may occur due to unforeseen circumstances is minimized to its fullest extent and implement our business contingency plans as outlined above in mutual agreement with our customers.

LICENSES AND PERMITS AND REGISTRATIONS

The following licenses and registrations are material for our Group's operations:

Description	Issuing Authority	Expiry Date	Issued to
Cleaning Business License	NEA	July 13, 2024	Hong Ye (SG)
License to operate an employment agency	MOM	April 9, 2024	Hong Ye (SG)
BCA Registered Contractor (for public sector works) – Grade L5 Housekeeping, Cleansing, Desilting & Conservancy Service	BCA	November 1, 2026[2]	Hong Ye (SG)
Application for a Standard Payment Institution License (presently operating under a MAS exemption)[1]	MAS	Application in Progress	YY Circle (SG) as applicant
SGQR Member Profile	IMDA	No Expiry Date	YY (Circle) (SG)

(1) YY Circle (SG) is presently applying for a Standard Payment Institution License from the Monetary Authority of Singapore. The status of the application is still pending, in the meantime, YY Circle (SG) is authorized to continue providing payment services under the Payment Services (Exemption for Specified Period) Regulations 2019 until such time that the aforesaid application is approved or refused by the Monetary Authority of Singapore or withdrawn by YY Circle (SG).

CERTIFICATIONS

We have obtained a bizSAFE Level Star certificate issued by the Workplace Safety and Health Council. Additionally, we have also obtained certificates of registration stating that Hong Ye (SG) is compliant with the requirements of ISO 9001: 2015, ISO 14001:2015, and ISO 45001:2018 issued by QAI Certification Pte. Ltd., a accredited third-party certification body providing third-party certification services of Management Systems to small, medium and multi-national businesses. The certificates state that Hong Ye (SG) has been compliant with the requirements for the (i) provision of manpower for cleaning and housekeeping services, and for meeting, incentive travel, conventions and exhibitions (MICE) and boutique events, and (ii) provision of cleaning services.

We intend to apply for the renewal of the above relevant certifications prior to their respective expiry dates and based on past experience, our Directors do not foresee any material difficulties in renewing the relevant certifications.

AWARDS AND ACCREDITATIONS

Throughout our operating history, our Group has received several awards and accreditations in recognition of our performance and quality products and services.

Year	Award	Organized / granted by	Recipient
2020	Best Adoption Award – SME Category for Smart iClean App in Techblazer Awards (for technology innovation)	IMDA and SGTech	Hong Ye (SG)
2020	Commendable Performance In Business Excellence	Enterprise Singapore	Hong Ye (SG)
2022	LOO Award	Restroom Association (Singapore)	Hong Ye (SG)
2023	Certificate of Award – Clean Mark Accreditation Scheme (Silver)	National Environmental Agency (NEA)	Hong Ye (SG)

SALES AND MARKETING

Our sales and marketing team, based in Singapore, consists of 2 full-time employees, including Zhang Fan, who serves as both one of the employees and the Business Development Director overseeing the department.

We promote our platform and enhance brand awareness through both online and offline branding and business development initiatives. We use a variety of methods in our online marketing efforts to drive traffic, such as social media marketing (Facebook, Company Website, Instagram, YouTube, Telegram), paid advertising and Google Search Engine Optimization. We also conduct offline marketing primarily in the form of promotional events (event booth), TV ads and out-of-home advertising.

One of our key channels for marketing is through word-of-mouth referrals from our existing customers and business contacts. We believe that our high-quality cleaning and manpower outsourcing services result in strong word-of-mouth referrals and positive customer reviews, which increase customer awareness of our brand. As we gain trust from our customers, they often refer us to their social network, or return to us for their other cleaning or labor-related needs. We intend to continue to invest resources in our marketing efforts.

INTELLECTUAL PROPERTY

Our Group's intellectual property rights are important to our business. As of the date of this prospectus, the Group has registered the following trademarks, out of which the first listed trademark entitled "YY Circle Flexi Job" is the most important to our business. We have registered other trademarks in anticipation of them being complementary to the business operations, and are not currently material to our business:

Design	Place of Registration	Registered Owner	Registration Number	Class	Registration Date	Expiry Date
	Singapore	Hong Ye (SG)	40201925106R	Class 42[(1)]	November 19, 2019	November 19, 2029
	Singapore	Hong Ye (SG)	40201914798T	Class 42	July 8, 2019	July 8, 2029
	Singapore	Hong Ye (SG)	40201810177Y	Class 42, 43[(2)]	May 31, 2018	May 31, 2028
	Singapore	Hong Ye (SG)	40201810174P	Class 35[(3)]	May 31, 2018	May 31, 2028

Our Group operates two smart applications, namely:

- the YY Smart iClean app, which provides an overview of the cleaning business such as payroll and human resources allowing for remote supervision; and
- the YY App, which serves as a jobs portal for matching part-time and full-time job seekers to companies, while also acting as an e-payment platform.

The two apps presently do not comprise registered intellectual property rights, and form part of our Group's trade secrets which are protected by confidentiality provisions entered into by our Group. Our Group uses source code from open-source software which we have licensed from third parties, to develop and update the apps, and this allows us to modify existing the code and share it in the form of the smart applications. For further details, please refer to the section titled "Risks related to Our Business and Industry - We utilize open-source software in certain aspects of our technologies".

Notes:

(1) Class 42: Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software

(2) Class 43: Services for providing food and drink; temporary accommodation

(3) Class 35: Services for advertising, business management, administration, and office functions.

We were not involved in any proceedings with regard to, and we have not received notice of any claims of infringement of, any intellectual property rights that may be threatened or pending, in which we may be involved either as a claimant or respondent.

EMPLOYEES

We employed 753 persons for Hong Ye Group, 11 persons for YY Circle (SG), 7 persons for YY Circle (MY), as of June 30, 2023, 680 persons for Hong Ye Group, 2 persons for YY Circle (SG) and 5 persons for YY Circle Malaysia as of December 31, 2022, and 820 persons for Hong Ye Group, 3 persons for YY Circle (SG), and 0 persons for YY Circle (MY) as of December 31, 2021, who were all located in Singapore and Malaysia. Our employees are not covered by collective bargaining agreements. Hong Ye (MY) has no employee as of June 30, 2023 and has never hired any employees.

Time Period	Hong Ye (SG)	YY Circle (SG)	YY Circle (MY)	Total
June 30, 2023	753	11	7	771
December 31, 2022	680	2	5	687
December 31, 2021	820	3	-	823

The following table sets forth the breakdown of our employees by activity as of June 30, 2023:

	As of June 30, 2023			
Function	**Hong Ye (SG)**	**YY Circle (SG)**	**YY Circle (MY)**	**Total**
Singapore				
Management	2	1	-	3
Finance	6	1	-	7
Human Resource	7	-	-	7
IT	-	-	-	0
Sales & Marketing	1	-	-	1
Hotel & F&B Operations	11	5	-	16
Operations	1	4	-	5
Cleaning Management	9	-	-	9
Cleaning Operations	521	-	-	521
Cleaning Operations Part Timer	169	-	-	169
Housekeeping	26	-	-	26
Malaysia				
Management	-	-	1	1
Hotel & F&B Operations	-	-	4	4
Contract	-	-	2	2
Total	**753**	**11**	**7**	**771**

We consider our labor practices and employee relations to be good.

INSURANCE

We maintain commercial all risks property insurance policies covering our business premises in accordance with customary industry practice; as well as insurance policies covering heads of liability such as workmen's compensation and public liability as required from time-to-time by our customers. We carry occupational injury and medical insurance for our employees, in compliance with applicable regulations. We carry "key person" insurance for Mr. Fu Xiaowei, our Chairman, Chief Executive Officer and Executive Director. We will continue to review and assess our risk portfolio and make necessary and appropriate adjustments to our insurance practices to align with our needs and with industry practice in Singapore and in the markets in which we operate.

SEASONALITY

Our business experiences seasonal fluctuations, with increased demand for our manpower outsourcing and cleaning services during the holiday season, particularly from sectors such as hospitality. This is driven by higher customer traffic and the need for workforce management and cleanliness in hotels, resorts, and event venues. Also, during the university or high school holiday period, the rate given to users might be lower due to a higher supply of users available to work during that period, which in turn further boosts our margins.

By monitoring market trends and adapting to seasonal fluctuations, we optimize our operations and revenue potential while maintaining a diversified customer base across sectors to mitigate risks associated with seasonality.

LITIGATION AND OTHER LEGAL PROCEEDINGS

We and our subsidiaries have been and may from time to time be involved in various legal proceedings and claims in the ordinary course of business, including contractual disputes and other commercial disputes. As of the date of this prospectus, we and our subsidiaries are not currently involved in any legal proceedings in Singapore.

Mr. Fu Xiaowei, our chairman, chief executive officer, and executive director was involved in a legal proceeding in 2016, where he was found guilty of violating the Employment of Foreign Manpower Act 1969 by submitting inaccurate information regarding work passes for Hong Ye (SG) to the Ministry of Manpower, resulting in a fine of S$40,000 (approximately US$ 28,916), this fine has since been paid in full and thus concluding these legal proceedings.

Hong Ye (SG) was previously charged on September 4, 2020 under the Employment of Foreign Manpower Act 1990 of Singapore in relation to (1) submitting inaccurate information regarding work passes to the Ministry of Manpower; and (2) abetting a third-party in its employment of foreign workers without a valid work passes. Hong Ye (SG) was fined S$23,000 (approximately US$16,699), which has been paid in full, and no further legal proceedings was initiated.

REGULATORY ENVIRONMENT

This section sets forth a summary of the material laws and regulations that affect our Group's business and operations in Singapore and Malaysia. Information contained in this section should not be construed as a comprehensive summary nor detailed analysis of laws and regulations applicable to the business and operations of our Group. This overview is provided as general information only.

Laws and Regulations Relating to Our Business in Singapore

Central Provident Fund Act 1953 of Singapore

YY Circle (SG) and Hong Ye (SG) are required by the applicable laws and regulations of Singapore to make contributions, as employers, to the Central Provident Fund for their employees as prescribed under the Central Provident Fund Act 1953 of Singapore. The contribution rates vary, depending on the age of the relevant employee, and whether such employee is a Singapore citizen or permanent resident (contributions are not required or permitted in respect of a foreigner on a work pass).

Employment Act 1968 of Singapore ("EA"):

The rights of all employees employed under a contract of service with YY Circle (SG) and Hong Ye (SG) are governed under the EA in particular, their rights to annual leave, sick leave and maternity protection and benefits, amongst others. In respect of (a) workmen who receive salaries not exceeding S$4,500 a month and (b) employees (other than workmen or persons employed in a managerial or an executive position) who receive salaries not exceeding S$2,600 a month, the EA governs additional aspects of their conditions of service such as hours of work, overtime and rest day, amongst others.

Employment of Foreign Manpower Act 1990 of Singapore ("EFMA"):

The employment of foreign workers in Singapore is governed by the EFMA and regulated by MOM. In Singapore, under Section 5(1) of the EFMA, no person shall employ a foreign worker unless he has obtained in respect of the foreign worker a valid work pass. The foreign worker has to be employed and carry out duties in respect of his or her work pass. Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

(a) be liable on conviction to a fine of not less than S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and

(b) on a second or subsequent conviction:

i. in the case of an individual, be punished with a fine of not less than S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; and

ii. in any other case, be punished, with a fine not less than S$20,000 and not more than S$60,000.

Further, under the Employment of Foreign Manpower (Work Passes) Regulations 2012, an employer is required to purchase and maintain medical insurance with coverage of at least S$15,000 per 12-month period of a foreign workers' employment (or for such shorter period where the foreign workers' period of employment is less than 12 months) for the foreign workers' in-patient care and day surgery except as the Controller of Work Passes may otherwise provide by notification in writing.

YY Circle (SG) and Hong Ye (SG) have employees who are covered by the EFMA and have obtained valid work passes in respect of each such employee.

Employment (Part-Time Employees) Regulations:

The employment of part-time employees is governed by the Employment (Part-Time Employees) Regulations and regulated by the MOM, in particular, their rights to annual leave, sick leave and maternity benefits, amongst others.

Employment Agencies Act 1958 of Singapore ("EAA"):

The EAA provides for the regulation of employment agencies in Singapore, and organizations and individuals who place job seekers with employers must get an employment agency license to operate in Singapore, under Section 6 of the EAA. Any person who fails to comply with or contravenes Section 6 of the EAA shall be guilty of an offence and shall be liable on conviction:

(a) to a fine not exceeding $80,000 or to imprisonment for a term not exceeding 2 years or to both; and

(b) in the case of a second or subsequent conviction, to a fine not exceeding $160,000 or to imprisonment for a term not exceeding 4 years or to both.

Any infringement of the EAA, the Employment Agencies Rules 2011 or the Employment Agencies License Conditions stipulated by the Ministry of Manpower of Singapore ("MOM") may also attract demerit points ("DP") issued by MOM. Certain administrative requirements will apply depending on the number of DPs an employment agency has accumulated. Employment agencies that commit severe infringements may have their license revoked by MOM.

With four (4) DPs, the employment agency must provide a minimum security deposit of S$40,000; with eight (8) DPs, the employment agency must provide a minimum security deposit of S$60,000; with 12 DPs, the employment agency will have S$10,000 of its security deposit forfeited, must top up its security deposit back to S$60,000, all its key appointment holders must re-take the Certificate of Employment Intermediaries examination, and all its Work Permit online and Employment Pass online accounts will be suspended until all its key appointment holders have passed the examination and until all issues have been resolved; with 18 DPs, the employment agency will have S$15,000 of its security deposit forfeited, must top up its security deposit back to S$60,000, and all its Work permit online and Employment Pass online accounts will be suspended until all issues have been resolved; and with 24 DPs, the employment agency's license will be suspended or revoked depending on the case.

An employment agency with 12 or more and 18 or more DPs will also be placed under surveillance for 12 months. When under surveillance, the employment agency will have all its Work Permit online and Employment Pass online accounts suspended for a minimum of three (3) months and will be audited. If an employment agency commits any infringement during the surveillance period, its license may be suspended or revoked.

As long as an employment agency has fewer than 12 DPs, each DP will remain live for a fixed period of 12 months from its date of issue. An employment agency with 12 or more DPs will have its record cleared only if it does not accumulate new DPs for a continuous period of 12 months. As of the date of this prospectus, the Company has not accumulated any DPs.

Environmental Public Health Act 1987 of Singapore ("EPHA"):

The EPHA is administered by the NEA and regulates, among other things, health requirements for buildings and public nuisances. Examples of matters covered by the EPHA are any factory or workplace deemed unclean, conditions relating to the breeding of flies or mosquitoes, and any premises or part of the premises of such construction or in such a state as to be dangerous.

Since Hong Ye (SG) operates a cleaning business, it is required under the EPHA to obtain a cleaning business license before commencing any cleaning works. Under Section 80D of the EPHA, a person must not carry on a cleaning business in Singapore, except under and in accordance with a cleaning business license that is in force. Any person who fails to comply with or contravenes Section 80D of the EPHA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding S$1,000 for every day or part of a day during which the offence continues after conviction.

As of January 2023, the NEA has imposed a new regulatory framework for the renewal of the cleaning business license, which will take effect for applications made after January 1, 2024. Companies applying for such licenses would have to comply with the following requirements amongst others:

(a) Existing licensees must have at least 1 cleaning contract on-going OR completed in the 12 months preceding the license application.

(b) From December 31, 2022 onwards, all cleaners employed for 3 months or more are to be trained in certain modules prescribed by the authority at the point of license application and throughout the license period. These training requirements apply to both resident and foreign cleaners, including part-time, full-time, and casual cleaners. Applicants are required to declare all cleaners employed by their business at the point of license application and update the list at each renewal.

(c) Cleaning businesses would have to submit a progressive wage plan for resident cleaners, which specify the basic wage of every class of cleaners which conform to the wage levels and bonuses specified by the Commissioner of Labor, which are based on the recommendations of the Tripartite Cluster for Cleaners.

(d) Hong Ye (SG) must also maintain a minimum paid-up capital of at least S$25,000 for a Class 2 License or S$250,000 for a Class 1 License.

(e) In respect of a Class 2 License or Class 1 License, Hong Ye (SG) must also obtain and maintain throughout the license duration a bizSAFE Level 3 Certification.

(f) For Class 1 Licenses, Hong Ye (SG) must not have defaulted on or have outstanding Orders made by the Employment Claims Tribunal, and must not have a history of conviction in the past two years under the following legislation:

  (i) Environmental Public Health Act 1987 of Singapore

  (ii) Employment Act 1968 of Singapore

  (iii) Employment of Foreign Manpower Act 1990 of Singapore

  (iv) Workplace Safety and Health Act 2006 of Singapore

  (v) Central Provident Fund Ac 1953 of Singapore

We have obtained a cleaning business license and our directors believe that we would be able to satisfy the requirements to maintain our cleaning business license under the new regulatory framework.

Immigration Act 1959 ("Immigration Act")

Pursuant to the Immigration Act, no person, other than a citizen of Singapore, shall enter or attempt to enter Singapore unless, inter alia, he is in possession of a valid pass lawfully issued to him to enter Singapore. Such valid pass would include, inter alia, a valid work pass issued by the Controller of Work Passes under the EFMA (as defined above) and the regulations issued pursuant to the EFMA, including passes such as Work Permits (including a training work permit), S Passes and Employment Passes. The work passes are categorized by the professional skill level and monthly salary of the migrant worker. There are applicable quotas and levies payable for S Pass and Work Permit Holders. A work pass may be in the form of a card or in an endorsement made in the passport or other travel document of the work pass holder or in such other form as the Controller of Work Passes may determine.

Trade Marks Act 1998 of Singapore

Singapore operates a first-to-file system in respect of registered trademarks under the Trade Marks Act 1998 of Singapore, and the registered proprietor is granted a statutory monopoly of the trademark in Singapore in relation to the product or service for which it is registered. In the event of any trademark infringement, the registered proprietor will be able to rely on the registered trademark as proof of his right to the mark, and the infringement of a trademark may give rise to civil and criminal liabilities. Statutory protection of a registered trademark can last indefinitely, as long as the registration is renewed every 10 years.

Workplace Safety and Health Act 2006 of Singapore ("WSHA"):

The WSHA provides that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of (a) his employees at work and (b) persons (not being his employees) who may be affected by any undertaking carried on by him in the workplace. These measures include, but are not limited to: (i) providing and maintaining for employees a work environment which is safe, without risk to health, and adequate as regards to facilities and arrangements for their welfare at work; (ii) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees; (iii) ensuring that employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organization, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer; (iv) developing and implementing procedures for dealing with emergencies that may arise while those employees are at work; and (v) ensuring that employees at work have adequate instruction, information, training and supervision as is necessary for them to perform their work. As an employer in Singapore, YY Circle (SG) and Hong Ye (SG) are required to adhere to the WSHA and adopt these measures to ensure the safety and health of its employees and persons (not being YY Circle (SG) and Hong Ye (SG) employees) who may be affected by any undertaking carried on by him in YY Circle (SG) and Hong Ye (SG) office premises.

Workplace Safety and Health (Incident Reporting) Regulations:

Under Regulation 4 of the WSHIR, where any accident at a workplace occurs which leads to the death of any employee, the employer shall, as soon as is reasonably practicable but no later than 10 days after the accident, submit a report to the Commissioner.

Under Regulation 6 of the WSHIR, where an employee meets with an accident at a workplace on or after September 1, 2020, and the employee is certified by a registered medical practitioner or registered dentist to be unfit for work, or to require hospitalization or to be placed on light duties, on account of the accident, the employer shall submit a report to the Commissioner of the accident within 10 days after the date the employer first has notice of the accident.

Being an employer in Singapore, YY Circle (SG) and Hong Ye (SG) are required to adhere to the WSHIR reporting requirements in the situation where any accident at YY Circle (SG) and Hong Ye (SG) office premises or workplace occurs which results in the injury or death of any employee.

Workplace Safety and Health (General Provisions) Regulations:

The Workplace Safety and Health (General Provisions) Regulations set out further specific duties imposed by the MOM on employers. Some of these duties include taking effective measures to protect persons at work from the harmful effects of any exposure to any biohazardous material which may constitute a risk to their health and ensuring that the employee has the necessary expertise for the work that he is engaged for and implemented adequate safety and health measures and where any process or work carried on in any workplace is likely to produce or give off any toxic dust, fumes, gas, vapor, mist, fiber or other contaminants, that reasonable practical measures be taken to prevent their accumulation and protect persons at work from inhalation, ingestion or skin contact with such substances.

Work Injury Compensation Act 2019 ("WICA"):

Work injury compensation is governed by the WICA and is regulated by the MOM. The WICA applies to any person who has entered into or works under a contract of service or apprenticeship with an employer, subject to certain prescribed exclusions in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation. The WICA provides, subject to certain prescribed exceptions, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, considering factors such as the severity and permanence of the personal injury suffered.

Further, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the employer) for the execution by the employer of the whole or any part of any work, or for the supply of labor to carry out any work, undertaken by the principal, the principal shall be liable to pay to any employee employed in the execution of the work any compensation which he would have been liable to pay if that employee had been immediately employed by the principal.

Every employer is required to maintain work injury compensation insurance for all employees doing manual work and all employees earning less than S$2,600 per month. Failure to do so is an offence carrying a fine of up to S$10,000 and/or imprisonment of up to 12 months. Under the Work Injury Compensation Insurance Regulations 2020 ("WICIR"), every employer entering into a contract of insurance in accordance with the requirements of WICA shall be issued, by the insurer with whom he contracts, with a certificate of insurance which shall contain certain prescribed particulars. The WICIR further provides that such employer shall display a copy of the certificate of insurance at each place of business at which he employs any employee whose claims may be the subject of indemnity under the policy of insurance to which that certificate relates.

Personal Data Protection Act 2012 of Singapore:

The PDPA generally requires organizations to provide notification and obtain consents prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organizations have mandatory obligations to assess data breaches they suffer, and to notify the PDPC and where applicable, the relevant individuals where the data breach is (or is likely to be) of a significant scale or resulting in (or is likely to result in) significant harm to individuals. Other obligations include accountability, protection, retention, and requirements around the overseas transfers of personal data.

In addition, Do-Not-Call ("DNC") requirements require organizations to check "Do-Not-Call" registries prior to sending marketing messages addressed to Singapore telephone numbers, through voice calls, fax or text messages, unless clear and unambiguous consent to such marketing was obtained from the individual.

We regularly collect, store, and use customer information and personal data during our business and marketing activities; for example, the YY App utilizes personal data in order to provide a more personalized and tailored services to our customers and job seekers. If we fail to abide by the requirements of the PDPA, the PDPC may impose sanctions in connection with our improper collection, use and disclosure of personal data and other failures to comply with the PDPA, including the DNC requirements. Organizations who contravene provisions of the PDPA may be liable for a financial penalty of up to $1 million or (in 2022, when amendments to the PDPA are expected to come into force) 10% of the organization's annual local turnover (whichever is higher) and / or imprisonment.

Payment Services Act 2019 of Singapore ("PSA"):

YY Circle (SG) is presently in the process of obtaining a Standard Payment Institution License regulated under the PSA as issued by the Monetary Authority of Singapore, which provides for the licensing and regulation of payment service providers, the oversight of payment systems, and connected matters. Pending this application, YY Circle (SG) currently operates YY Pay, an in-app payment feature that allows users to make transactions within the app through an E-Wallet, under an exemption granted by the Monetary Authority of Singapore under the Payment Services (Exemption for Specified Period) Regulations 2019 of Singapore. Under Section 5(1) of the PSA, a person must not carry on a business of providing any type of payment service in Singapore, unless the person has in force a license that entitles the person to carry on a business of providing that type of payment service; or is an exempt payment service provider in respect of that type of payment service. Any person who fails to comply with or contravenes Section 5(1) of the PSA shall be guilty of an offence and shall be liable on conviction:

(a) in the case of an individual, to a fine not exceeding S$125,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding S$12,500 for every day or part of a day during which the offence continues after conviction; or

(b) in any other case, to a fine not exceeding S$250,000 and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day during which the offence continues after conviction.

Additionally, YY Circle (SG) is a participant in the Singapore Quick Response Code ("SGQR") scheme - a unified payment quick response code to enable payment service users and merchants to transact conveniently. In relation to the SGQR scheme, the Monetary Authority of Singapore and IMDA will be introducing a set of proposed guidelines and revised rules governing the participation in the SGQR scheme pursuant to which we would be required to comply with, including but not limited to, the payment of certain onboarding fees and an annual subscription fee based on its subscription tier to remain a participant under the SGQR scheme. This is tentatively expected to take effect on December 1, 2023.

Regulations on Anti-Money Laundering and Prevention of Terrorism Financing:

The primary anti-money laundering legislation in Singapore is the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore, or CDSA, provides for the confiscation of benefits derived from, and to combat, corruption, drug dealing and other serious crimes. Generally, the CDSA criminalizes the concealment or transfer of the benefits of criminal conduct as well as the knowing assistance of the concealment, transfer or retention of such benefits.

The Terrorism (Suppression of Financing) Act 2002 of Singapore, or TSOFA, is the primary legislation for the combating of terrorism financing. It was enacted to give effect to the International Convention for the Suppression of the Financing of Terrorism. Besides criminalizing the laundering of proceeds derived from drug dealing and other serious crimes and terrorism financing, the CDSA and the TSOFA also require suspicious transaction reports to be lodged with the Suspicious Transaction Reporting Office. If any person fails to lodge the requisite reports under the CDSA and the TSOFA, it may be subject to criminal liability. YY Circle (SG) and Hong Ye (SG) believes that it is in compliance with the provisions of the CDSA and the TSOFA.

As Singapore incorporated companies, YY Circle (SG) and Hong Ye (SG) must generally comply with the provisions of the CDSA and TSOFA. YY Circle (SG) and Hong Ye (SG) believe that they are in compliance with the provisions of the CDSA and the TSOFA.

Regulations on Registration as a Contractor to Perform Public Sector Works:

Hong Ye (SG) is subject to the Contractors Registration System (CRS) which is administered by the Building and Construction Authority to serve the procurement needs of government departments, statutory bodies and other public sector organizations including first level sub-contractors involved in government projects.

Laws and Regulations Relating to Our Business in Malaysia

Employment Act 1955

The Employment Act 1955 applies to any person who has entered into a contract of service in Malaysia including foreign workers and it provides minimum protection to workers with regard to their terms and conditions of service, consisting of working conditions, hours, wages, holidays, retrenchment benefits, and so on. However, generally, certain sections in the Employment Act 1955 are not applicable to employees whose wages exceed RM 4,000 a month unless these employees fall within the ambit of Section 2 of the First Schedule to the Employment Act 1955. The excluded sections are in respect to working on a rest day, overtime payments, statutory entitlement to shift allowances, working on a public holiday and statutory entitlement to termination and lay-off benefits.

Recently, the amendments to the Employment Act 1955 via the Employment (Amendment) Act 2022 introduced the following major changes in the labor law regime with effect from January 1, 2023:-

a) The weekly limit on regular working hours is to be reduced from 48 hours to 45 hours.

b) Employers are required to conspicuously exhibit a notice to raise awareness of sexual harassment in the workplace.

c) A contractor for labor who supplies any employee to a principal, contractor or sub-contractor is required to enter into a contract in writing (presumably with the recipient of employees' services) and to make such contract or any other document relating to such contract available for inspection (presumably by the Director General). Failure to make such documents available for inspection is an offence and, on conviction, the contractor of labor shall be liable to a fine not exceeding RM 50,000.

d) The Director-General of Labor may make an order relating to discrimination in employment, and failure to comply with such order is an offence and can be fined up to RM 50,000.

e) Employers must obtain prior approval from the Director-General of Labor to hire foreign employees. Failure to do so may be liable to a fine not exceeding RM 100,000 and/or to imprisonment for a term not exceeding 5 years.

f) Employers must inform the Director-General of Labor when the employment of the foreign worker is terminated, including through a worker's abscondment.

However, it is pertinent to note that the Employment Act 1955 is only applicable in Peninsular Malaysia and the Federal Territory of Labuan the corresponding legislation for employees in Sabah and Sarawak are set out in the Labor Ordinance of Sabah 1950 and Labor Ordinance of Sarawak 1958 respectively.

Industrial Relations Act 1967

The main statute governing employment disputes between employer and trade union or individual employees. A complaint of unfair dismissal by a workman is adjudicated by the Industrial Court as empowered under the same Act. The Act further regulates the right of workmen to form trade unions, join trade unions and participate in the activities of the trade union.

Immigration Act 1959/63

The Act penalizes foreigners for illegal entry and overstay, and any person including Malaysians for harboring illegal immigrants in the premises. Thus, any person including employers could be charged for harboring illegal immigrants in the premises under Section 55B, 56 (1)(d) of the Act, and could be subjected to a fine between RM 10,000 to RM 50,000 or imprisonment not exceeding 12 months or both for each illegal immigrant employed and could also be subject to whipping of up to six strokes if he is found employing more than five illegal immigrants at the same time.

Section 55E of the Act extends the liability to a company supervisor or manager who has direct interest or control in allowing an illegal immigrant to enter or stay in the premises of the company, subjected to a fine of between RM5,000 and RM 30,000 or imprisonment not exceeding 12 months or both for each illegal immigrant.

National Wages Consultative Council Act 2011

This Act is the legislation which provides the minimum wage that employers must provide to its employees, failing which, penalties may be handed against the employer for failing to comply with such requirements, which may include an imprisonment term, a fine or both.

Effective May 1, 2022, the national monthly minimum wage has increased from RM 1,200 to RM 1,500 for businesses in the private sector that have five workers or more. As for employers with less than 5 employees, they have until July 1, 2023 to comply with the Order.

Minimum Retirement Age Act 2012

This Act introduced the general principle in so far that the minimum retirement age for employees in Malaysia must be at least 60 years. Any introduction of retirement age which is below the prescribed age is deemed void and illegal.

Occupational Health and Safety Act 1994

This Act imposes a duty on all employers to ensure, so far as practicable, the safety, health and welfare at work of all employees including foreign employees and domestic employees.

Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990

This Act obliged an employer or a centralized accommodation provider to ensure that every accommodation provided for migrant workers complies with the minimum standards and that decent and adequate amenities are provided.

With the latest amendment in July 2019 and February 2021, the Act is now expanded to cover all sectors throughout Malaysia. Employers who provide accommodation to employees are required to ensure "free and adequate" running water, adequate electricity and that the building is "kept in a good state of repair" including provisions for "health, hospital, medical and social amenities" to employees.

Employers and central accommodation providers are mandated to obtain a certificate of accommodation and can be fined up to RM 50,000 for non-compliance with the Act and its regulations.

Except for the State of Sabah and State of Sarawak, Part II and Part III of this Act shall not apply to any estate or part thereof, situated within the area of a City Council, a Municipal Council or a Federal Territory.

Employees' Social Security Act 1969

This Act provides security to an employee against loss of earnings due to industrial accidents and occupational diseases. It is a social legislation directly intended to secure the interest and welfare of employees of industries, factories, and other establishments.

Any person being an employer who fails to pay any contributions which he is liable under the SOCSO Act to pay in respect of or on behalf of any employee shall be punishable with a fine of up to RM10,000 and/or to imprisonment for a term of up to 2 years.

Employees Provident Fund Act 1991

This Act imposes statutory obligations on employees and employer to make monthly contributions from the employees' monthly remuneration into a national fund which is managed by the Employee Provident Fund Board. It further governs the law relating to a scheme of savings for employees' retirement and the management of the savings for retirement purposes and for matters incidental thereto.

Any person being an employer who fails to pay any contributions which he is liable under the Employees Provident Fund Act 1991 to pay in respect of or on behalf of any employee in respect of any month shall be guilty of an offence and shall, on conviction, be liable to a fine of up to RM10,000 and/or to imprisonment for a term of up to 3 years. Where any contributions remain unpaid by a company, a firm or an association of persons, the directors, the partners or office-bearers of such association of persons (including the directors, the partner or office-bearers of such association of persons during the period in which the contributions were liable to be paid), shall together with the company be jointly and severally liable for payment of the contributions.

Employment Insurance System Act 2017

This Act provides for an insurance scheme which entitled insured employees to certain financial benefits and a re-employment placement program in the event of loss of employment. Under Section 19 of the Act, both the employer and employee are each required to contribute equally to the scheme based on the employee's monthly wages in accordance with the rates set out in the Second Schedule of the Act.

Trade Union Act 1959

This Act defines trade unions, regulates their membership and composition, prescribes their registration requirements and sets out their rights, powers and responsibilities.

Income Tax (Deduction From Remuneration) Rules 1994

According to the Income Tax (Deduction From Remuneration) Rules 1994, employers are required to deduct a monthly amount from the remuneration of their employees for income tax purposes. This deduction should be made in accordance with the schedule provided in the Income Tax Rules. Each month, or the relevant month, the employer must deduct the appropriate amount and submit it to the Director General of Inland Revenue Malaysia. This payment should be made no later than the 15th day of every calendar month. Along with the payment, the employer must also submit a return containing the details of the employees from whom deductions were made or should have been made.

Failure to comply with these rules without a reasonable excuse is considered an offense. Upon conviction, the person responsible may be subject to a fine ranging from RM200 to RM20,000, imprisonment for up to six months, or both.

Personal Data Protection Act 2010 and Personal Data Protection Regulations 2013

The Personal Data Protection Act 2010 (PDPA) pertains to the legislation and rules governing data privacy and the safeguarding of personal data. Under the PDPA, it is generally mandated that an individual's consent is required for the processing and disclosure of their personal data, unless specified otherwise in the provisions of the PDPA. The term "processing" has a broad definition, encompassing activities such as collecting, recording, retaining, or storing personal data, as well as carrying out any operation or series of operations involving personal data, including the following:

(a) the organization, adaptation or alteration of personal data;

(b) the retrieval, consultation or utilization of personal data;

(c) the disclosure of personal data by transmission, transfer, dissemination or otherwise making available; or

(d) the alignment, combination, correction, erasure, or destruction of personal data.

The Personal Data Protection Regulations of 2013 stipulate that consent must be obtained for the processing of personal data, regardless of the form in which it can be accurately recorded and maintained by the data user.

Data users have an obligation to provide written notice regarding the processing of personal data. This notice should include various details such as a description of the personal data being processed, the purpose for which it is being processed, the source of the data, the recipients to whom it may be disclosed, whether providing the personal data is mandatory or voluntary, the individual's rights to access and correct their personal data, and the options available to limit the processing of the data. The notice must be provided in both English and the national language of Bahasa Malaysia.

Communications and Multimedia Act 1998

The Communications and Multimedia Act 1998 (CMA) serves as the primary legislation in Malaysia for regulating the convergence of communication and multimedia industries and related matters. It generally prohibits the use of network facilities or services for committing offences under Malaysian laws, fraudulent or improper use of such facilities or services, possession and usage of counterfeit access devices, unauthorized access to network services or applications, and interception of communications without lawful authority.

Violation of any provisions within the CMA can lead to penalties upon conviction, including fines ranging from RM10,000 to RM500,000, imprisonment for a period of 3 months to 5 years, or both.

The Malaysian Communications and Multimedia Commission (MCMC) is the regulatory body responsible for overseeing the implementation of the CMA.

In accordance with Section 95 of the CMA, the MCMC has registered and issued the Technical Code on Internet of Things (IoT) known as the Technical Code. This voluntary industry code outlines requirements and best practices to ensure the interoperability and safety of network facilities, services, and equipment.

Compliance with the registered Technical Code is not mandatory, unless specifically directed by the MCMC as stipulated in Sections 98 and 99 of the CMA. Adherence to the Technical Code also serves as a legal defense against any prosecution, legal action, or proceeding initiated against an individual subject to the code, concerning matters addressed within the code, as specified in Section 98(2) of the CMA. Failure to comply with a directive from the MCMC to adhere to the Technical Code may result in a maximum fine of RM200,000 upon conviction.

Computer Crimes Act 1997

The Computer Crimes Act 1997 (CCA) encompasses provisions regarding offences associated with the improper use of computers. It addresses various actions such as unauthorized access to computer material, unauthorized access with the intent to commit further offences, unauthorized modification of computer programs or data, and the wrongful communication of means of computer access to unauthorized individuals.

The term “computer” under the CCA is broadly defined to include electronic, magnetic, optical, electrochemical, or other data processing devices. This definition encompasses interconnected or related devices capable of performing logical, arithmetic, storage, and display functions. It also includes data storage and communication facilities directly associated with such devices. However, devices like an automated typewriter or typesetter, or a portable handheld calculator or other similar device which is non-programmable or which does not contain any data storage facility are excluded from this definition.

Penalties for convicted offences under the CCA vary depending on the nature of the offence committed. The fines imposed can range from RM25,000 to RM150,000, and imprisonment terms can range from 3 to 10 years, or a combination of both.

Financial Services Act 2013

Under the Financial Services Act 2013 (FSA), prior approval from Bank Negara Malaysia (BNM), the Central Bank of Malaysia, is required for any person intending to engage in an “approved business,” which includes the issuance of electronic money (e-money). The FSA defines e-money as a payment instrument, whether tangible or intangible, that electronically stores funds received by the issuer in exchange for payment and can be used for making payments to parties other than the issuer. Issuers of e-money must comply with various operational and ongoing obligations as outlined in the “Guidelines on E-Money” issued by BNM (“The Policy Document”). These obligations encompass areas such as governance, risk management, customer protection, and fund management.

To address cybersecurity and technology risk in financial institutions, including e-money issuers, BNM has released a new Policy Document on e-money on December 30, 2022. The new Policy documents supersedes the Guidelines on Electronics Money issued by BNM on July 31, 2008 and officially came into effect on December 30, 2022, except for certain paragraphs which will only come into effect on December 30, 2023. This Policy document outlines requirements aimed to–

a) ensure the safety and reliability of e-money issued by electronic money issuer ("EMI"); and

b) preserve customers' and merchants' confidence in using or accepting e-money for the payment of goods and services.

The Policy Document defines three categories of e-money issuers (EMIs): eligible EMIs, which have a substantial market presence and meet certain criteria; standard EMIs, which are the default category for EMIs that do not meet the criteria of eligible EMIs; and limited purpose EMIs, which are standard EMIs whose business meets the criteria for limited purpose e-money.

Currently, YY wallet is under the category of limited-purpose e-money as per Appendix 2 of the Policy Document (e-money used for refund purposes). As such, pending the issuance of an Exemption Order, the Policy Document is not applicable to the Company save and except for paragraph 15 of the Policy Document, Policy Document on Anti-Money Laundering, Counter Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions (AML/CFT and TFS for FIs) as well as relevant requirements pursuant to FSA and Islamic Financial Services Act 2013.

Nevertheless, Paragraph 15 of the Policy Document, which pertains to the requirement for a non-bank EMI to maintain the required minimum amount of capital funds as prescribed by the Bank under section 12(1) of the FSA and IFSA, will only take effect on December 30, 2023.

It is germane to note that there are conditions to be complied with by limited-purpose EMIs, namely the following:-

a) The EMI shall comply with the requirements under the Personal Data Protection Act 2010 (PDPA) and subsidiary legislation made under the PDPA;

b) The EMI shall provide users or potential users with a mechanism for complaint and dispute resolution; and

c) The EMI that issues e-money described in paragraph 1(a) of Appendix 2 of the Policy Document shall, on an annual basis–

   i. submit a notification and undertaking to the BNM, that the e-money issued satisfies the description under paragraph 1 of Appendix 2 of the Policy Document;

   ii. submit statistical information which is attested by an external auditor to the BNM, on its business of issuing e-money including total outstanding e-money liabilities, number of registered and active users, total e-money transaction volume, total electronic money transaction value and any information as the BNM may specify.

Notwithstanding the above, if the BNM is of the opinion that an EMI which issues e-money described in paragraph 1 of Appendix 2 of the Policy Document poses a high risk which may have an impact on the stability or affect public confidence on payment systems in Malaysia, BNM may specify that the requirements of the Policy Document shall apply to the said EMI.

Local Government Act 1976

Under the Local Government Act 1976, a local authority is empowered to issue licenses or permits for various trades, occupations, or premises. These licenses can be granted with specific conditions and restrictions determined by the local authority. Typically, businesses are required to obtain such licenses when they occupy office spaces for their operations or when they install signboards.

MANAGEMENT

The following table sets forth the names, ages and titles of our Directors and Executive Officers

Name	Age	Title
Fu Xiaowei	39	Chairman, Chief Executive Officer and Executive Director
Zhang Fan	38	Business Development Director and Executive Director
Jason Phua Zhi Yong	36	Chief Financial Officer
Rachel Xu Lin Pu	40	Chief Human Resource Officer
Teng Sin Ken	32	Chief Information Officer

Independent Directors Nominees:

Name	Age	Title
Joseph R. “Bobby” Banks	60	Independent Director Nominee
Marco Baccanello	61	Independent Director Nominee
Fern Ellen Thomas	60	Independent Director Nominee

No arrangement or understanding exists between any such Director or officer and any other persons pursuant to which any Director or executive officer was elected as a Director or executive officer. Our Directors are elected annually and serve until their successors take office or until their death, resignation, or removal. The Executive Officers serve at the pleasure of the Board of Directors.

Executive Directors and Officers:

Mr. Fu Xiaowei is a founder of YY Group since December 2010 and has more than 12 years of experience in casual labor manpower management and business strategic planning. He is currently the Chief Executive Officer (CEO) and an Executive Director of our Company where he manages overall operations and is responsible for the effective and successful management of labor, productivity, quality control and safety measures as established and set for the Operations Department. He was recognized as Entrepreneur of the Year in 2015 by the Association of Small and Medium Enterprises and the Rotary Club of Singapore. Mr. Fu graduated with a Diploma in Industrial & Operations Management in 2009 from Republic Polytechnic. Mr. Fu Xiaowei is the husband of Ms. Zhang Fan, our Business Development Director and Executive Director.

Ms. Zhang Fan is a co-founder of YY Group since December 2010. She is currently the Business Development Director and an Executive Director of our Company where she is principally involved in the business development and corporate communications functions of the Group. She was previously the Administrative Director of Bank of Communications. Zhang Fan holds a bachelor’s degree of Advertising from the Beijing Geely University. Ms. Zhang Fan is the wife of our Chairman, Chief Executive Officer and Executive Director, Mr. Fu Xiaowei.

Mr. Phua Zhi Yong is the Chief Financial Officer (CFO) of our Company and has worked for our Group since July 2019. He is primarily responsible for the overall accounting and financial management, project management, strategic planning and internal control of our Group. He has over 12 years of experience in project management in the industries of property, oil and gas, information technology (IT), manpower outsourcing, and cleaning. From June 2017 to July 2019, Mr. Phua worked in NCS Pte. Ltd. as Finance Manager and he was primarily responsible for the company’s financial reporting, forecast and budget, strategic planning, and internal control. He is a Chartered Accountant of Singapore. Mr. Phua graduated with an Honors Degree in Banking and Finance in 2011 from the University of London.

Ms. Xu Lin Pu is the Chief HR Officer of YY Group and has worked for our Group since November 2015. She is principally involved in managing the full spectrum of HR functions for the Group. She has 7 years and 8 years of experience respectively in the hospitality management industry and manpower outsourcing and cleaning industries. Ms. Xu is a member of Singapore Human Resource Institute (SHRI). She graduated with a Diploma of Hospitality Management in 2008 from Box Hill Institute (Australia).

Mr. Teng Sin Ken is the Chief Information Officer of YY Group. Mr. Teng has worked for our Group since August 2022. As our Chief Information Officer, Mr. Teng is responsible for overseeing all IT operations for our Group and managing project timelines and budgets for solution and system development. He has over 12 years of experience in leading and delivering the digitalization and automation of business processes for corporate organizations. From January 2015 to February 2021, Mr. Teng worked as Group Head of Information Technology at FC Club Sdn. Bhd., where he was responsible for delivering technology strategies for the company and managing IT infrastructure, projects, budgets, and IT staff. From February 2021 to March 2022, he worked in Hiap Teck Venture Berhad as Group Sr. Information Technology Manager, where he was primarily responsible in leading sustainable technical solutions for the company and managing business applications and IT infrastructure in the sectors of plantation, property, steel, and F&B. He graduated with a Bachelor's Degree in Information Technology from Olympia College Malaysia.

Independent Director Nominees:

Mr. Joseph R. "Bobby" Banks is an independent director nominee. The independent director nominee's appointment shall begin upon Company's listing on the Nasdaq Capital Market. Mr. Banks is a seasoned financial services executive. He previously worked in the New York and London offices of Goldman Sachs in the Corporate Finance, Mergers & Acquisitions and Communications, Media & Entertainment investment banking departments. Upon leaving Goldman Sachs, Mr. Banks joined JP Morgan Chase in their London Office as a Managing Director and Head of the Telecom and Media investment banking business in Europe, the Middle East and Africa ("EMEA"). He subsequently ran the Equity Capital Markets business for JP Morgan Chase also in EMEA. Mr. Banks has also worked in venture capital from 2014 to 2017 serving as Group Chief Financial Officer, Member of the Investment Committee, Chief Investor Relations Officer and Executive Board Member of Mountain Partners AG, a Zurich based venture capital firm. Since 2017, Mr. Banks has been an independent financial and strategy advisor to a number of companies across industries. Mr. Banks has a BA in Government from Dartmouth College and an MBA in Finance from the Wharton School at the University of Pennsylvania. Presently, Mr. Banks is serving as the independent director of another Nasdaq listed company, namely, Treasure Global Inc.

Mr. Marco Baccanello is an independent director nominee. The independent director nominee's appointment shall begin upon Company's listing on the Nasdaq Capital Market. Mr. Baccanello is an experienced corporate finance executive with expertise in advising companies operating in a broad range of industries, particularly within the technology space, in early to late-stage financings, growth strategy and strategic disposals, restructurings and acquisitions. In addition, he has experience in the preparation of the listing and initial public offering documents for companies on NASDAQ and international exchanges, with an emphasis on funding requirements and regulatory filings. Mr. Baccanello also has developed acquisition and marketing strategies for multiple digital opportunities, focusing on content published to app stores, including rapidly growing digital businesses in the technology and gaming space. From 2016 to present, Mr. Baccanello is a member of the Corporate Development team where he leads and manages business plan developments. Prior to that role, he was the Chief Financial Officer of PlayJam from 2010 to 2016, where he planned, implemented and managed all the finance activities, including business planning, budgeting, forecasting and negotiations. Mr. Baccanello's experience as a former chartered accountant at PricewaterhouseCoopers and director of a private equity firm, specifically his expertise in managing growth businesses within the services, media, and technology industries, make him a qualified director to serve on our Board. Mr. Baccanello earned a bachelor's degree in economics at the University of Southampton. Presently, Mr. Baccanello is serving as the independent director of two other Nasdaq listed companies, namely, Treasure Global Inc. and VCI Global Limited.

Ms. Fern Ellen Thomas is an independent director nominee. The independent director nominee's appointment shall begin upon Company's listing on the Nasdaq Capital Market. Ms. Thomas is an accomplished Independent Director with extensive international business experience and a strong financial executive background. Throughout her career, she has excelled in managing finance organizations, collaborating with C-Suite executives and Boards of Directors, and delivering tangible results. Ms. Thomas held prominent roles at prestigious organizations such as the Interpublic Group of Companies and Christie's New York before serving as the CFO at Cornerstone Capital, Inc and GDLSK LLP. Her academic achievements include a Bachelor of Finance, an MBA from Rutgers University, and a CPA in New York State. As an Independent Director, she currently contributes her expertise to the board of VCI Global Limited, further solidifying her reputation as a trusted and influential figure in the global business landscape. Ms. Thomas also serves as Director on the boards of two non-profit organizations, Calvert Impact Capital Inc and New Yorkers for Parks.

Committees of the Board of Directors

Our board of Directors will establish an audit committee, a compensation committee and a nomination committee, each of which will operate pursuant to a charter adopted by our board of Directors that will be effective upon the effectiveness of the registration statement of which this prospectus is a part. The board of Directors may also establish other committees from time to time by way of a simple majority decision to assist our company and the board of Directors. Upon the effectiveness of the registration statement of which this prospectus is a part, the composition and functioning of all of our committees will comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, Nasdaq and SEC rules and regulations, if applicable. Upon our listing on Nasdaq, each committee's charter will be available on our website at yygroupholding.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be part of this prospectus.

Audit committee

Joseph R. "Bobby" Banks, Marco Baccanello and Fern Ellen Thomas will serve on the audit committee, which will be chaired by Marco Baccanello. Our board of Directors has determined that each is "independent" for audit committee purposes as that term is defined by the rules of the SEC and Nasdaq, and that each has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our board of Directors has designated Marco Baccanello as an "audit committee financial expert", as defined under the applicable rules of the SEC. The audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns; recommending, based upon the audit committee's review and discussions with management and our independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 20-F;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing earnings releases.

Compensation committee

Joseph R. "Bobby" Banks, Marco Baccanello and Fern Ellen Thomas will serve on the compensation committee, which will be chaired by Joseph R. "Bobby" Banks. Our board of Directors has determined that each such member satisfies the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of Nasdaq Stock Market. The compensation committee's responsibilities include:

- evaluating the performance of our chief executive officer in light of our company's corporate goals and objectives and, based on such evaluation: (i) recommending to the board of Directors the cash compensation of our chief executive officer, and (ii) reviewing and approving grants and awards to our chief executive officer under equity-based plans;
- reviewing and recommending to the board of Directors the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters and evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- retaining and approving the compensation of any compensation advisors;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of Directors the compensation of our Directors; and
- preparing the compensation committee report required by SEC rules, if and when required.

Nomination committee

Joseph R. "Bobby" Banks, Marco Baccanello and Fern Ellen Thomas will serve on the nomination committee, which will be chaired by Fern Ellen Thomas. Our board of Directors has determined that each member of the nomination committee is "independent" as defined in the applicable Nasdaq rules. The nomination committee's responsibilities include:

- developing and recommending to the board of Directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating Director candidates, including nominees recommended by stockholders; and
- reviewing the composition of the board of Directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us.

While we do not have a formal policy regarding board diversity, our nomination committee and board of Directors will consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity (not limited to race, gender or national origin). Our nomination committee's and board of Directors' priority in selecting board members is identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape and professional and personal experience and expertise relevant to our growth strategy.

Foreign Private Issuer Status

Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the BVI corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. We currently follow BVI corporate governance practices in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the Shareholder Approval Requirements under Section 5635 of Nasdaq listing rules; and
- the requirement under Section 5605(b)(2) of Nasdaq listing rules that the independent Directors have regularly scheduled meetings with only the independent Directors present.

Code of Conduct, Code of Ethics, Insider Trading Policy and Executive Compensation Recovery Policy

Prior to the effectiveness of the registration statement of which this prospectus is a part, we intend to adopt (i) a written code of business conduct and ethics and (ii) Insider Trading Policy that applies to our Directors, officers, and employees, including our chief executive officer, chief financial officer, principal accounting officer or controller or persons performing similar functions, and we also intend to adopt an (iii) Executive Compensation Recovery Policy that applies to our officers, and employees, including our chief executive officer, chief financial officer, principal accounting officer or controller or persons performing similar functions, (collectively the "**Policies**"). Following the effectiveness of the registration statement of which this prospectus is a part, a current copy of the Policies will be posted on the Corporate Governance section of our website, which is located at yygroupholding.com**.** The information on our website is deemed not to be incorporated in this prospectus or to be a part of this prospectus. We intend to disclose any amendments to the Policies, and any waivers of the Policies for our Directors, executive officers and senior finance executives, on our website to the extent required by applicable U.S. federal securities laws and the corporate governance rules of Nasdaq.

Compensation of Executive Directors and Executive Officers

For the fiscal year ended December 31, 2022, we paid an aggregate of approximately US$503,155 in cash to our Executive Directors and Executive Officers. For the fiscal year ended December 31, 2021, we paid an aggregate of approximately US$460,475 in cash to our Executive Directors and Executive Officers.

Employee Share Incentive Plan

Prior to the completion of this offering, we intend to adopt a employee share incentive plan, or 2023 ESIP, which will be effective upon the completion of this offering, for the purpose of granting share-based compensation awards, in an aggregate amount of up to 10% of our issued and outstanding ordinary shares following this offering, to our employees, directors and consultants to incentivize their performance and align their interests with ours. The following discussion is qualified in its entirety by the full text of the 2023 ESIP.

Under the 2023 ESIP, we expect to be permitted to issue options to purchase or award shares of up to 3,651,577 Class A ordinary shares. As of the date of this prospectus, we have not awarded any shares and no options to purchase Class A ordinary shares have been exercised and no Class A ordinary shares have been issued upon exercised vested options, in each case under the 2023 *ESIP*. The 2023 ESIP will be administered by our board of directors, which may delegate its authority thereunder as contemplated by the 2023 ESIP. Our board of directors will have the authority, in the case of special dividends or distributions, specified reorganizations and other transactions, to determine appropriate equitable adjustments, if any, to be made under the 2023 ESIP, including adjustments to the number of shares which have been authorized for issuance under the 2023 ESIP. Our board of directors will have the right to amend, suspend or terminate the 2023 ESIP, in whole or in part, at any time, subject to applicable laws and requirements of any stock exchange or governmental or regulatory body (including any requirement for shareholder approval). Subject to certain exceptions, our board of directors will be entitled to make amendments to the 2023 ESIP without shareholder approval.

Employment Agreements

Employment Agreement between Fu Xiaowei and YY Group Holding Limited

Effective as of May 29, 2023, YY Group Holding Limited entered into an Employment Agreement with Mr. Fu Xiaowei for the role of Chief Executive Officer. The agreement provides for an annual base salary of US$240,000, together with such additional discretionary bonus subject to the approval of the Company's board of directors and the Compensation Committee. Fu Xiaowei's employment will be extended one additional year upon the expiration of the initial term, subject to termination by either party to the agreement upon 60 days prior written notice or the equivalent salary in lieu of such notice. The agreement also provides that Fu Xiaowei shall not, during the term of the agreement and for 24 months after cessation of employment, carry on business in competition with the Group in New York County, New York and any geographic area in which the Company is conducting any material amount of publishing or development of technology.

Employment Agreement between Zhang Fan and YY Group Holding Limited

Effective as of May 29, 2023, YY Group Holding Limited entered into an Employment Agreement with Ms. Zhang Fan for the role of Business Development Director. The agreement provides for an annual base salary of US$180,000, together with such additional performance bonus subject to the approval of the Company's board of directors and the Compensation Committee. Zhang Fan's employment will be extended one additional year upon the expiration of the initial term, subject to termination by either party to the agreement upon 60 days prior written notice or the equivalent salary in lieu of such notice. The agreement also provides that Zhang Fan shall not, during the term of the agreement and for 24 months after cessation of employment, carry on business in competition with the Group in New York County, New York and any geographic area in which the Company is conducting any material amount of publishing or development of technology. With regards to the performance bonus, after the Company is listed on the Nasdaq Capital Market, the calculation of the performance bonus will be based on the projections provided in Exhibit 10.1. The conditions for determining the bonus will be (a) if the Company's net profit in a particular fiscal year meets or exceeds the projections, the executive will receive 5% of the Company's net profit for that year, as well as 1% of the total shares outstanding by the end of the fiscal year, (b) if the Company's net profit in a given fiscal year ranges from 50% to 99% of the projections, the executive will receive 5% of the Company's net profit as of the end of that fiscal year, and (c) if the Company's net profit falls below 50% of the projections, the executive will not receive any performance bonus.

Employment Agreement between Teng Sin Ken and YY Group Holding Limited

Effective as of May 29, 2023, YY Group Holding Limited entered into an Employment Agreement with Mr. Teng Sin Ken for the role of Chief Information Technology Officer. The agreement provides for an annual base salary of US$36,000, together with such additional discretionary bonus subject to the approval of the Company's board of directors and the Compensation Committee. Teng Sin Ken's employment will be extended one additional year upon the expiration of the initial term, subject to termination by either party to the agreement upon 60 days prior written notice or the equivalent salary in lieu of such notice. The agreement also provides that Teng Sin Ken shall not, during the term of the agreement and for 24 months after cessation of employment, carry on business in competition with the Group in New York County, New York, and any geographic area in which the Company is conducting any material amount of publishing or development of technology.

Employment Agreement between Phua Zhi Yong and YY Group Holding Limited

Effective as of May 29, 2023, YY Group Holding Limited entered into an Employment Agreement with Mr. Phua Zhi Yong for the role of Chief Financial Officer. The agreement provides for an annual base salary of US$114,000, together with such additional discretionary bonus subject to the approval of the Company's board of directors and the Compensation Committee. Phua Zhi Yong's employment will be extended one additional year upon the expiration of the initial term, subject to termination by either party to the agreement upon 60 days prior written notice or the equivalent salary in lieu of such notice. The agreement also provides that Teng Sin Ken shall not, during the term of the agreement and for 24 months after cessation of employment, carry on business in competition with the Group in New York County, New York and any geographic area in which the company is conducting any material amount of publishing or development of technology.

Employment Agreement between Xu Lin Pu and YY Group Holding Limited

Effective as of May 29, 2023, YY Group Holding Limited entered into an Employment Agreement with Ms. Xu Lin Pu for the role of Chief Human Resource Officer. The agreement provides for an annual base salary of US$96,000, together with such additional discretionary bonus subject to the approval of the Company's board of directors and the Compensation Committee. Xu Lin Pu's employment will be extended one additional year upon the expiration of the initial term, subject to termination by either party to the agreement upon 60 days prior written notice or the equivalent salary in lieu of such notice. The agreement also provides that Xu Lin Pu shall not, during the term of the agreement and for 24 months after cessation of employment, carry on business in competition with the Group in New York County, New York and any geographic area in which the Company is conducting any material amount of publishing or development of technology.

Directors' Agreements

Each of our Directors has entered into a Director's Agreement with the Company effective upon the Company's listing on Nasdaq Capital Market. The terms and conditions of such Directors' Agreements are similar in all material aspects save for the term. Each Executive Director's Agreement is for an initial term of five (5) years and will continue until the Director's successor is duly elected and qualified. Each independent directors nominee's agreement is for an initial term of one (1) year and will continue until the Director's successor is duly elected and qualified. Each Director will be up for re-election each year at the annual board meeting and, upon re-election, the terms, and provisions of his or her Director's Agreement will remain in full force and effect. Under the Directors' Agreements, the Company agrees, to the maximum extent provided under applicable law, to indemnify the Directors against liabilities and expenses incurred in connection with any proceeding arising out of, or related to, the Directors' performance of their duties, other than any such losses incurred as a result of the Directors' gross negligence or willful misconduct.

Under the independent directors Nominee's Agreements, the initial aggregate annual salary that is payable to our independent director nominees is US$60,000 to Joseph R. "Bobby" Banks, Marco Baccanello and Fern Ellen Thomas in cash respectively.

In addition, our Directors will be entitled to participate in such share option scheme as may be adopted by the Company, as amended from time to time. The number of options granted, and the terms of those options will be determined from time to time by a vote of the board of Directors, provided that each Director shall abstain from voting on any such resolution or resolutions relating to the grant of options to that Director.

Other than as disclosed above, none of our Directors have entered into a service agreement with our Company or any of our subsidiaries that provides for benefits upon termination of employment.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to beneficial ownership of our Class A Shares and Class B Shares as of the date of this prospectus by:

- Each person who is known by us to beneficially own more than 5% of our outstanding Class A Shares and Class B Shares;
- Each of our director, director nominees and named executive officers; and
- All directors and named executive officers as a group.

The number and percentage of Class A Shares and Class B Shares beneficially owned before the offering are based on 33,300,000 Class A Shares with no par value, and 5,000,000 Class B Shares with no par value per share issued and outstanding as of the date of this prospectus.

The Class B shares are not transferrable, and no Class B share may be transferred by a shareholder to any person at any time, save where such transfer is made (i) pursuant to any share surrender, repurchase or redemption or (ii) by the personal representative of a deceased shareholder, in each case in accordance with the Amended and Restated Memorandum of Association. The Class B shares have no right to any share in the dividend paid by the company and no right to any share in the distribution of the surplus assets of the Company on its liquidation. Holders of Class A Shares will be entitled to one (1) vote per share. Holders of Class B Shares will be entitled to twenty (20) votes per share. Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of more than 5% of either Class A or Class B Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Class A Shares and Class B Shares beneficially owned by a person listed below and the percentage ownership of such person, Class A Shares and Class B Shares underlying options, warrants or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as otherwise indicated in the footnotes to the following table, or as required by applicable community property laws, all persons listed have sole voting and investment power for all Class A Shares and Class B Shares shown as beneficially owned by them. Unless otherwise indicated in the footnotes, the address for each principal shareholder is in the care of our Company at 60 Paya Lebar Road, #05-43 Paya Lebar Square, Singapore 409051.

Executive Officers and Directors	**Amount of Beneficial Ownership of Class A Shares[(1)]**	**Pre-Offering Percentage Ownership of Class A Shares[(2)]**	**Post-Offering Percentage Ownership of Class A Shares[(2)(3)]**	**Amount of Beneficial Ownership of Class B Shares Pre- and Post-Offering**	**Percentage Ownership of Class B Shares**	**Pre-Offering Combined Voting Power of Class A and Class B Shares[(2)]**	**Post-Offering Combined Voting Power of Class A and Class B Shares[(2)(3)]**
Directors and Named Executive Officers:							
Fu Xiaowei	14,533,000	43.64%	41.76%	5,000,000	100.00%	85.92%	84.97%
Zhang Fan	12,823,630	38.51%	36.85%	-	-	9.62%	9.51%
Phua Zhi Yong	-	-	-	-	-	-	-
Xu Lin Pu	-	-	-	-	-	-	-
Teng Sin Ken	-	-	-	-	-	-	-
Joseph R. Bobby Banks	-	-	-	-	-	-	-
Marco Baccanello	-	-	-	-	-	-	-
Fern Ellen Thomas	-	-	-	-	-	-	-
5% or Greater Stockholders	-	-	-	-	-	-	-

(1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the Class A Shares and Class B Shares. All shares represent only Class A Ordinary Shares and Class B Ordinary Shares held by shareholders as no options are issued or outstanding.

(2) Calculation based on 33,300,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding as of the date of this prospectus. Holders of Class A Share are entitled to one (1) vote per share. Holders of Class B are entitled to twenty (20) votes per share.

(3) Assuming 1,500,000 Class A Shares are issued in this offering, not including 225,000 Class A Shares underlying the Underwriter's Over-Allotment Option and 75,000 Class A Shares underlying the Underwriter Warrants.

RELATED PARTY TRANSACTIONS

In addition to the executive officer and director compensation arrangements discussed in "Executive Compensation," we describe below transactions since January 1, 2020, to which we have been a participant, in which the amount involved in the transaction is material to our Company and in which any of the following is a party: (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, our Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of our Company that gives them significant influence over our Company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of our Company, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence.

1) Nature of relationships with related parties

Name	Relationship with the Company
Zhang Fan	Business Development Director and Executive Director of the Company, Principal Shareholder of the Company, wife of Mr. Fu Xiaowei, our Chairman, Executive Director, and Chief Executive Officer of the Company
Fu Xiaowei	Chairman, Executive Director, and Chief Executive Officer of the Company

2) Related party transactions

On October 1, 2020, Hong Ye (SG) entered into a lease agreement with Ms. Zhang Fan to rent the residential property at 2 Jalan Lokam, #04-25 from Ms. Zhang Fan for a monthly rental of S$3,500 (US$2,582). The lease expired on September 30, 2022 and was renewed on October 1, 2022 for a term of two years. The nature of the lease is disclosed in "*Business – Real Property*".

For the fiscal year ended 2022 and 2021, Sea Builder Private Limited, whose sole shareholder is Ms. Zhang Fan provided engineering works and cleaning services to Hong Ye (SG) on numerous occasions on an ad hoc basis, and the Company owed Sea Builder Private Limited US$27,253. Hong Ye (SG) and Sea Builder Private Limited signed an agreement on December 31, 2022 to offset the balances of US$27,253.

For the fiscal year ended 2022 and 2021, Horti and Pest Private Limited, whose majority shareholder is Ms. Zhang Fan provided landscaping and pest control services to Hong Ye (SG) on numerous occasions on an ad hoc basis. The Company and Horti and Pest Private Limited signed an agreement on December 31, 2022 to offset the balances of US$60,351.

3) Related party balances

Net outstanding balances with related parties consisted of the following as of June 30, 2023, December 31, 2022, December 31, 2021 and December 31, 2020:

Name of Companies/ Related Parties	Nature of transactions	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020
		USD	USD	USD	USD
Fu Xiaowei	(Repayment from)/Loan to a shareholder	881,626	457,312(1)	(601,472)	269,347
	Interest payable to a shareholder	(59,559)	-	-	-
Zhang Fan	Rental payable to a director	(28,399)	(74,292)	(100,196)	(70,671)
Sea Builder Private Limited*	Advance to a related party	-	27,253	1,431	706
	Payable related to the service provided by a related party	-	(27,253)	-	-
Horti and Pest Private Limited**	Payment on behalf of the Company	-	(60,351)	(60,034)	-
	Receivable related to the service rendered to a related party	-	60,351	60,034	-

(1) From January 1, 2023 to June 30, 2023, the Company provided loans to the shareholder with a net amount of $424,313 (S$570,532) and the total uncollected loan amount that was provided to the shareholder as of June 30, 2023 was $881,626 (S$1,185,433). As of August 4, 2023, the shareholder has fully repaid the loan. As of October 20, 2023, the shareholder provided loans to the company with a net amount of $48,763 due to business expansion. As of October 31, 2023, the company has since fully repaid the loans.

DESCRIPTION OF AUTHORIZED AND ISSUED SHARES

We are a British Virgin Islands company, and our affairs are governed by our Amended and Restated Memorandum and Articles of Association, as amended from time to time, and the Companies Act, which we refer to as the Companies Act below, and the common law of British Virgin Islands.

As of the date of this prospectus, the Company is authorized to issue an unlimited number of shares, divided into Class A Shares of no-par value, and Class B Shares of no-par value (up to a maximum of 5,000,000 Class B Shares) and there are 33,300,000 Class A Shares and 5,000,000 Class B Shares issued and outstanding.

Immediately upon the completion of this offering, we will have 34,800,000 Class A Shares if the Underwriters do not exercise the over-allotment option or 35,025,000 Class A Shares if the Underwriters exercise the over-allotment option. All of our shares issued and outstanding prior to the completion of the offering are and will be fully paid, and all of our shares to be issued in the offering will be issued as fully paid.

Our Amended and Restated Memorandum and Articles of Association

Authorized Shares

The Company may only issue registered shares. Subject to the Company's Amended and Restated Memorandum and Articles of Association, the Company may issue fractions of shares, bonus shares, redeemable shares and may redeem, purchase or otherwise acquire, any of its shares.

Subject to the Companies Act and the Company's Amended and Restated Memorandum and Articles of Association, the unissued shares may be issued, and options to acquire shares may be granted, at any time, to any persons (whether or not shareholders), for any consideration and on any terms, the directors decide by a resolution of directors.

A share is taken to be issued when the name of the holder is entered in the Company's register of shareholders as the holder of the share.

Distributions

The holders of our Class A Shares are entitled to such dividends or other distributions as may be authorized by our Directors by way of a simple majority decision, subject to the Companies Act and our Amended and Restated Memorandum and Articles of Association.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class A Share confers on the holder (i) the right to an equal share in any distribution paid by the Company in accordance with the Companies Act and the articles and (ii) an equal share on the distribution of any surplus assets of the Company on its liquidation.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class B Share confers on the holder no equal share on the distribution of any surplus assets of the Company on its liquidation and no rights to share in any distribution paid by the Company in accordance with the Companies Act and the articles.

Voting rights

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class A Share confers on the holder the right to one (1) vote at a meeting of the shareholders or on any resolution of shareholders.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, each Class B Share confers on the holder the right to twenty (20) votes per share at a meeting of the shareholders or on any resolution of shareholders.

Subject to the Company's Amended and Restated Memorandum and Articles of Association, a resolution put to a vote at a meeting of shareholders or an annual general meeting ("AGM"), will (in most cases) be passed and become a resolution of shareholders if it is passed by a simple majority of the votes cast in respect of the resolution, at a valid meeting of shareholders (or class of shareholders), by shareholders present (in person or by proxy) at the meeting who are entitled to vote on the resolution. Any action that may be taken by the shareholders at a meeting of shareholders (or class of shareholders) may also be taken by the shareholders (or class of shareholders) passing a written resolution of shareholders without the need for any prior notice to be given. A written resolution of shareholders is passed if signed or consented to (including by way of fax or email) by shareholders (or shareholders of the relevant class) who hold shares carrying a simple majority of the votes that may be cast in respect of the resolution who are entitled to vote on the resolution.

A fraction of a share confers on the holder the rights, obligations and liabilities of a whole share of the same class corresponding to the fraction other than the right to vote. If the holder of a fraction of a share acquires a further fraction of a share of the same class, the fractions will be treated as being consolidated.

Variation of rights

If the Company has different classes of shares in issue, unless the rights attaching to a class of shares state otherwise, the rights attached to that class may only be varied, whether the Company is a going concern or is being liquidated, (i) with the written consent of the holders of the majority of the issued Shares of that class, or (ii) by a resolution of shareholders of that class.

Meetings of shareholders

Any director of the Company or the Chairman may call a meeting of shareholders (or a class of shareholders) if they decide to, and must call a meeting of shareholders (or a class of shareholders) if they are requested to do so in writing by shareholders entitled to exercise at least 30% of voting rights in respect of the matter for which the meeting is requested.

The Company shall hold a meeting of the shareholders in accordance with the Company's Amended and Restated Memorandum and Articles of Association, the Companies Act and Nasdaq listing rules.

A quorum is present at a meeting of shareholders or an AGM if one or more shareholders, who hold shares that carry at least one-third of the voting rights of all shares then in issue, are present in person or by proxy meeting.

Where a quorum is not present within two hours of the time set for the start of the meeting of shareholders, it will be dissolved. In any other case, the meeting will be adjourned to the following day and be held at the same time and place or any other date, time and/or place the directors decide by a resolution of directors.

At any adjourned meeting where a quorum per the previous paragraph is not present, those shareholders who are present shall form a quorum (whatever the number of shares held by them).

A meeting of shareholders held in contravention of the requirement to give notice is valid if shareholders holding at least 50 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a shareholder at the meeting shall constitute waiver in relation to all the Shares which that shareholder holds.

Any corporation which is a shareholder may, by a resolution of its directors or other governing body, authorize any individual to act as its representative at a meeting of shareholders (or class of shareholders) or an AGM.

Protection of minority shareholders

We would normally expect BVI courts to follow English case law precedents, which would permit a minority shareholder to commence a representative action, or derivative actions in our name, to challenge (1) an act which is ultra vires or illegal, (2) an act which constitutes a fraud against the minority by parties in control of us, (3) an infringement of individual rights of the minority shareholders, (such as the right to vote), and (4) an irregularity in the passing of a resolution which requires a special or extraordinary majority of the shareholders.

Additionally, British Virgin Islands law provides certain shareholder remedies for a minority shareholder whose rights have been breached or who disagrees with the way the Company is being managed. These remedies include an action for unfair prejudice and a derivative action.

No pre-emptive rights

There are no pre-emptive rights applicable to the issue of the Company's Class A Shares or Class B Shares under either British Virgin Islands law or our Amended and Restated Memorandum and Articles of Association.

Transfer of shares

The Class A shares listed on Nasdaq may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares listed on Nasdaq (including, but not limited to, the applicable Nasdaq listing rules). The transfer of a Class A share is only effective once the name of the transferee is entered in the register of shareholders.

The Class B shares are not transferrable, and no Class B share may be transferred by a shareholder to any person at any time, save where such transfer is made (i) pursuant to any share surrender, repurchase or redemption or (ii) by the personal representative of a deceased shareholder, in each case in accordance with the Amended and Restated Memorandum of Association.

Calls of shares

Subject to the Amended and Restated Memorandum and Articles of Association and the rights attaching to any class of shares, our directors may make calls on a shareholder for any amount of the issue price of the shareholder's shares that has not been paid to the Company. A call must be made by giving at least 14 days' written notice of call to the shareholder. A call may be made payable in instalments. The directors may postpone a call or revoke it (in whole or part). A call is taken to have been made at the time the resolution of directors to make the call is passed.

Inspection of books and records

Under the Companies Act, holders of our shares are entitled, upon giving written notice to us, to inspect (i) our Amended and Restated Memorandum and Articles of Association, (ii) our register of shareholders, (iii) our register of directors and (iv) minutes of meetings and resolutions of our shareholders, and to make copies and take extracts from these documents and records. However, our directors can refuse access if they are satisfied that to allow such access would be contrary to our interests.

CERTAIN BRITISH VIRGIN ISLANDS COMPANY CONSIDERATIONS

"Limited Liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company. Upon the closing of this offering, we will be subject to reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers.

Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the British Virgin Islands corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. We currently follow the British Virgin Islands corporate governance practices in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the Shareholder Approval Requirements under Section 5635 of Nasdaq listing rules; and
- the requirement under Section 5605(b)(2) of Nasdaq listing rules that the independent Directors have regularly scheduled meetings with only the independent Directors present.

Differences in Corporate Law

The Companies Act and the laws of the BVI affecting BVI companies and our shareholders differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the laws of the BVI applicable to us and the laws applicable to companies incorporated in the state of Delaware.

Mergers and Consolidation

The laws of the BVI, two or more BVI companies may merge or consolidate in accordance with section 170 of the Companies Act. A merger means the merging of two or more constituent companies into one of the constituent companies and a consolidation means the consolidating of two or more constituent companies into a new company. In order to merge or consolidate, then (among other things) the directors of each constituent company must approve a written plan of merger or consolidation, which must be authorized by a resolution of shareholders.

While a director may vote on the plan of merger or consolidation even if he has an interest in the merger or consolidation, the director must disclose the interest to all other directors of the company promptly upon becoming aware of the fact that he is interested in the merger or consolidation.

A transaction entered into by our company in respect of which a director is interested (including a merger or consolidation) is voidable by us unless the director's interest was (a) disclosed to the board prior to the transaction or (b) the transaction is (i) between the director and the company and (ii) the transaction is in the ordinary course of the company's business and on usual terms and conditions.

Notwithstanding the above, a transaction entered into by the company is not voidable if the material facts of the interest are known to the shareholders and they approve or ratify it or the company received fair value for the transaction.

Shareholders not otherwise entitled to vote on the merger or consolidation may still acquire the right to vote if the plan of merger or consolidation contains any provision which, if proposed as an amendment to the Amended and Restated Memorandum and Articles of Association, would entitle them to vote as a class or series on the proposed amendment. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting held to approve the plan of merger or consolidation.

The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities of the surviving or consolidated company, other assets, or a combination thereof. Further, some or all of the shares of a class or series may be converted into a kind of asset while the other shares of the same class or series may receive a different kind of asset. As such, not all the shares of a class or series must receive the same kind of consideration.

After the plan of merger or consolidation has been approved by the directors and authorized by a resolution of the shareholders, articles of merger or consolidation are executed by each company and filed with the Registrar of Corporate Affairs in the BVI.

A shareholder may dissent from a mandatory redemption of his shares, an arrangement (if permitted by the court), a merger (unless the shareholder was a shareholder of the surviving company prior to the merger and continues to hold the same or similar shares after the merger) or a consolidation. A shareholder properly exercising his dissent rights is entitled to a cash payment equal to the fair value of his shares.

A shareholder dissenting from a merger or consolidation must object in writing to the merger or consolidation before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder. If the merger or consolidation is approved by the shareholders, the company must give notice of this fact to each shareholder who gave written objection within 20 days. These shareholders then have 20 days to give to the company their written election in the form specified by the Companies Act to dissent from the merger or consolidation, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder.

Upon giving notice of his election to dissent, a shareholder ceases to have any of the rights of a shareholder except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding his dissent.

Within seven days of the later of the delivery of the notice of election to dissent and the effective date of the merger or consolidation, the surviving or consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a specified price per share that the company determines to be the fair value of the shares. The company and the shareholder then have 30 days to agree upon the price. If the company and a shareholder fail to agree on the price within the 30 days, then the company and the shareholder shall, within 20 days immediately following the expiration of the 30-day period, each designate an appraiser and these two appraisers shall designate a third appraiser. These three appraisers shall fix the fair value of the shares as of the close of business on the day prior to the shareholders' approval of the transaction without taking into account any change in value as a result of the transaction.

Shareholders' Suits

There are both statutory and common law remedies available to our shareholders as a matter of British Virgin Islands law. These are summarized below:

Unfair prejudice

A shareholder who considers that the affairs of the company have been, are being, or are likely to be, conducted in a manner that is, or any act or acts of the company have been, or are, likely to be oppressive, unfairly discriminatory or unfairly prejudicial to the shareholder in that capacity, can apply to the BVI High Court under Section 184I of the Companies Act for an order requiring the company or any other person to acquire the shareholder's shares or pay compensation to the shareholder, regulating the future conduct of the company's affairs, amending the memorandum or articles of the company, appointing a receiver or liquidator of the company, rectifying the records of the company, or that any decision or action of the company which contravenes the Companies Act or the company's Amended and Restated Memorandum and Articles of Association be set aside.

Derivative actions

Section 184C of the Companies Act provides that a shareholder of a company may, with the leave of the BVI High Court, bring an action in the name of the company to redress any wrong done to it.

Just and equitable winding up

In addition to the statutory remedies outlined above, shareholders can also petition for the winding up of a company on the grounds that it is just and equitable for the court to so order. This statutory remedy is usually granted in exceptional circumstances and is only available where the company has been operated as a quasi-partnership and trust and confidence between the partners has broken down.

Indemnification of Directors and Executive Officers and Limitation of Liability

British Virgin Islands law does not limit the extent to which a company's Amended and Restated Memorandum and Articles of Association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the British Virgin Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Amended and Restated Articles of Association permit indemnification of officers and directors for losses, damages, costs, and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud which may attach to such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Act for a Delaware corporation. In addition, the service agreements of our Directors and senior Executive Officers with the Company provide such person's additional indemnification beyond that provided in our Amended and Restated Articles of Association.

Under the Companies Act to be entitled to this indemnification, such person must have acted honestly and in good faith with a view to the best interests of our company and, in the case of criminal proceedings, they must have no reasonable cause to believe their conduct was unlawful.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our Directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Anti-Takeover Provisions in our Amended and Restated Memorandum and Articles of Association

Some provisions of our Amended and Restated Memorandum and Articles of Association may discourage, delay or prevent a change in control of our company or management that shareholders may consider favorable, including provisions that authorize our board of Directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders.

However, under British Virgin Islands law, our Directors may only exercise the rights and powers granted to them under our Amended and Restated Memorandum and Articles of Association, as amended and restated from time to time, for what they believe in good faith to be in the best interests of our Company.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

Under British Virgin Islands law, our directors owe the company certain statutory and fiduciary duties including, among others, a duty to act honestly, in good faith, for a proper purpose and with a view to what the directors believe to be in the best interests of the company. Our directors are also required, when exercising powers or performing duties as a director, to exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances, taking into account without limitation, the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken. In the exercise of their powers, our directors must ensure neither they nor the company acts in a manner which contravenes the Companies Act or our Amended and Restated Memorandum and Articles of Association, as amended and restated from time to time. A shareholder has the right to seek damages for breaches of duties owed to us by our directors.

Shareholder Action by Written Consent

British Virgin Islands law provides that, subject to the memorandum and articles of association of a company, an action that may be taken by the shareholders at a meeting may also be taken by a resolution of shareholders consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.

Our Amended and Restated Memorandum and Articles of Association provide that a written resolution of shareholders: (i) may consist of several documents (including electronic communications) in substantially the same form; (ii) may be signed or consented to by the relevant shareholder or the shareholder's attorney or (in the case of a body corporate) a properly authorized officer or attorney; and (iii) must be sent to each shareholder who would be entitled to attend a meeting of shareholders and vote on the resolution.

Our Amended and Restated Memorandum and Articles of Association permit shareholders to act by written consent (passed by the consent in writing of a simple majority of the votes of the Shares entitled to vote thereon) but provide that if a resolution of shareholders is approved otherwise that by unanimous written consent of all shareholders, a copy of the resolution must immediately be sent to each non-consenting shareholder.

Under the Delaware General Corporation Act, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Our Amended and Restated Articles of Association provide that any action required or permitted to be taken at general meetings of the Company may only be taken upon the vote of shareholders at general meeting and shareholders may not approve corporate matters by way of a unanimous written resolution without a meeting being held.

Shareholder Proposals

Under the Delaware General Corporation Act, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors, or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act and Amended and Restated Memorandum and Articles of Association provide that our board of directors must convene a meeting of shareholders upon the written request of shareholders entitled to exercise 30% or more of the voting rights. We are not obliged under the Companies Act or any other law of the BVI to call shareholders' annual general meetings, but our Amended and Restated Memorandum and Articles of Association provide for an annual general meeting to be called in accordance with the requirements of the relevant listing rules, Amended and Restated Memorandum and Articles of Association and the Companies Act. The location of any shareholders' meeting can be determined by the board of directors and can be held anywhere in the world.

Cumulative Voting

Under the Delaware General Corporation Act, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under British Virgin Islands law, our Amended and Restated Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors (or otherwise ceasing to hold office)

A director ceases to hold office if: (i) the director's term of office expires and the director is not re-elected or reappointed; (ii) the director resigns by written notice to the Company; (iii) the director dies or enters into bankruptcy, liquidation or any similar procedure; (iv) the director becomes of unsound mind or is mentally or physically incapable of acting as a director; (v) the director is prohibited or disqualified by law or under Nasdaq Listing Rules from being a director; (vi) the director becomes bankrupt or insolvent or makes any arrangement or composition with the director's creditors generally; or (vii) the director is removed from office by a resolution of shareholders or resolution of directors (and, for this purpose, section 114 (Removal of directors) of the Companies Act does not apply to the Company).

A director may be removed from office (i) with or without cause, by a simple majority vote of the shareholders passed at a meeting of shareholders called for the purposes of removing the director (or for purposes including the removal of the director) or (ii) by a written resolution of the shareholders passed by at least 50 percent of the votes of the shareholders of the Company entitled to vote.

A director may be removed from office with cause, by a simple majority decision of the directors passed at a meeting of directors called for the purpose of removing the director (or for purposes including the removal of the director).

Under the Delaware General Corporation Act, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Transactions with Interested Shareholders

The Delaware General Corporation Act contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors. British Virgin Islands law has no comparable statute.

Dissolution; Winding Up

Under the Delaware General Corporation Act, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under British Virgin Islands law, a company may be wound up by either an order of the courts of the British Virgin Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Companies Act and our Amended and Restated Memorandum and Articles of Association, we may appoint a voluntary liquidator by a resolution of shareholders or (subject to section 199(2) of the Companies Act) a resolution of directors.

Variation of Rights of Shares

Under the Delaware General Corporation Act, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under British Virgin Islands law and our Amended and Restated Articles of Association, if our authorized shares are divided into more than one class of shares, we may vary the rights attached to any class only with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

Amendment of Governing Documents

Under the Delaware General Corporation Act, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, our Amended and Restated Memorandum and Articles of Association may be amended by a resolution of shareholders and, subject to certain exceptions, by a resolution of directors. Any amendment is effective from the date it is registered at the BVI Registry of Corporate Affairs.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Amended and Restated Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Amended and Restated Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Directors' Power to Issue Shares

Subject to applicable law, our board of Directors is empowered to issue or allot shares or grant options and warrants with or without preferred, deferred, qualified or other special rights or restrictions.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have 34,800,000 Class A Shares if the Underwriters do not exercise the over-allotment option or 35,025,000 Class A Shares if the Underwriters exercise the over-allotment option and 5,000,000 Class B Shares outstanding.

All of the Class A Shares sold in this offering by the Company will be freely transferable in the United States, without restriction or further registration under the Securities Act, by persons other than our "affiliates." Rule 144 of the Securities Act defines an "affiliate" of a company as a person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, our Company. All of our shares outstanding immediately prior to the completion of this offering are "restricted securities" as that term is defined in Rule 144 because they were issued in a transaction or series of transactions not involving a public offering. Restricted securities may be sold only if they are the subject of an effective registration statement under the Securities Act or if they are sold pursuant to an exemption from the registration requirement of the Securities Act such as those provided for in Rules 144 promulgated under the Securities Act, which rule is summarized below. Restricted shares may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S under the Securities Act. This prospectus may not be used in connection with any resale of our Class A Shares acquired in this offering by our affiliates.

Sales of substantial amounts of our Class A Shares in the public market could adversely affect prevailing market prices of our shares. Prior to this offering, there has been no public market for our Class A Shares, and while we plan to apply to list our Class A Shares on Nasdaq, we cannot assure you that a regular trading market will develop in the Class A shares.

Lock-Up Agreements

We have agreed with the Underwriter, for a period of [**180**] days after the date of this prospectus, subject to certain exceptions not to (1) offer, sell, issue, pledge, contract to sell, contract to purchase, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any Class A Shares or any other securities so owned convertible into or exercisable or exchangeable for Class A Shares, (2) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of the Class A Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A Shares or such other securities, in cash or otherwise, or (3) file any registration statement with the SEC relating to the offering of any Class A Shares or any securities convertible into or exercisable or exchangeable for Class A Shares, or publicly disclose the intention to take any such action.

Furthermore, each of our Directors and Executive Officers and our 5% or greater shareholders, except for the Resale Shareholder in the concurrent resale being registered in the registration statement of which this prospectus forms a part, has also entered into a similar lock-up agreement with the Underwriter for a period of 180 days from the date of this prospectus, subject to certain exceptions, with respect to our Class A Shares, and securities that are substantially similar to our Class A Shares.

We cannot predict what effect, if any, future sales of our Class A Shares, or the availability of Class A Shares for future sale, will have on the trading price of our Class A Shares from time to time. Sales of substantial amounts of our Class A Shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our Class A Shares.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, persons who are not our affiliates and have beneficially owned our shares for more than six months but not more than one year may sell such shares without registration under the Securities Act subject to the availability of current public information about us. Persons who are not our affiliates and have beneficially owned our shares for more than one year may freely sell our Class A Shares without registration under the Securities Act. Persons who are our affiliates (including persons beneficially owning 10% or more of our outstanding shares), and have beneficially owned our shares for at least six months, may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1.0% of the then outstanding shares; or
- The average weekly trading volume of our shares during the four calendar weeks preceding the date on which notice of the sale on Form 144 is filed with the SEC by such person.

Such sales are also subject to manner-of-sale provisions, notice requirements and the availability of current public information about us. In addition, in each case, these shares would remain subject to any applicable lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants, or advisors who purchases our Class A Shares from our Company in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those Class A Shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Resale Prospectus

As described in the Explanatory Note to the registration statement of which this prospectus forms a part, the registration statement also contains the Resale Prospectus to be used in connection with the potential resale by the Resale Shareholder of our Class A Ordinary Shares held by it. These Ordinary Shares have been registered to permit public resale of such shares, and VCC may offer the shares for resale from time to time pursuant to the Resale Prospectus. The Resale Shareholder may also sell, transfer or otherwise dispose of all or a portion of their shares in transactions exempt from the registration requirements of the Securities Act or pursuant to another effective registration statement covering those shares. Any shares sold by the Resale Shareholder until our Class A Ordinary Shares are listed or quoted on an established public trading market will take place at US$[●], which is the public offering price of the Ordinary Shares we are selling in our initial public offering. Thereafter, any sales will occur at prevailing market prices or in privately negotiated prices.

MATERIAL TAX CONSIDERATIONS

The following summary of certain British Virgin Islands and U.S. federal income tax consequences of an investment in our Class A Shares is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the Class A Shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than the British Virgin Islands and the United States. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or foreign law of the ownership of our Class A Shares. To the extent that this discussion relates to matters of British Virgin Islands tax law, it is the opinion of Mourant Ozannes, our counsel as to British Virgin Islands law.

British Virgin Islands Tax Considerations

A holder of shares in a BVI company who is not a resident of the BVI is not required to pay tax in the BVI on (i) dividends paid with respect to the shares, or (ii) any gains realized during that year on sale or disposal of such shares, provided the BVI company does not have a direct or indirect interest in any land in the BVI. The laws of the BVI does not impose a withholding tax on dividends paid by a company incorporated or re-registered under the Companies Act.

There are no capital gains, gift or inheritance taxes levied by the BVI government on companies incorporated or re-registered under the Companies Act. In addition, shares of companies incorporated or re-registered under the Companies Act are not subject to transfer taxes, stamp duties or similar charges, provided the company does not have a direct or indirect interest in any land in the BVI.

There is no income tax treaty or convention currently in effect between the United States and the BVI.

Under the current laws of BVI, our company is not subject to tax on income or capital gains.

We have received an undertaking from the Governor in Cabinet of the British Virgin Islands to the effect that, for a period of 20 years from the date of the undertaking, no law that thereafter is enacted in the British Virgin Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation shall apply to our Company or its operations; and that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (a) on or in respect of the shares, debentures or other obligations of our Company; or (b) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act of the British Virgin Islands.[52]

United States Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our Class A Shares by U.S. Holders (as defined below) that acquire our Class A Shares in this offering and hold our Class A Shares as "capital assets" (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the "Code"). This discussion is based upon existing United States federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service, or the IRS, or a court will not take a contrary position. This discussion does not address all aspects of United States federal income taxation that may be relevant to particular investors in light of their specific circumstances, including investors subject to special tax rules (for example, certain financial institutions (including banks), cooperatives, pension plans, insurance companies, broker-dealers, traders in securities that have elected the mark-to-market method of accounting for their securities, partnerships and their partners, regulated investment companies, real estate investment trusts, and tax-exempt organizations (including private foundations)), investors who are not U.S. Holders, investors who own (directly, indirectly, or constructively) 10% or more of our stock (by vote or value), investors that will hold their Class A Shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, or U.S. Holders that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any non-United States tax, state or local tax, or non-income tax (such as the U.S. federal gift or estate tax) considerations, or any consequences under the alternative minimum tax or Medicare tax on net investment income. Each U.S. Holder is urged to consult its tax advisor regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in our Class A Shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Class A Shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) is a beneficial owner of our Class A Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner as a U.S. Holder, as described above, and the activities of the partnership. Partnerships holding our Class A Shares and partners in such partnerships are urged to consult their tax advisors as to the particular United States federal income tax consequences of an investment in our Class A Shares.

52 MO Note: Please provide a copy of this undertaking for our review.

Dividends

The entire amount of any cash distribution paid with respect to our Class A Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will constitute dividends to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles, and generally will be taxed as ordinary income in the year received by such U.S. Holder. To the extent amounts paid as distributions on the Class A Shares exceed our current or accumulated earnings and profits, such distributions will not be dividends, but instead will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis, determined for federal income tax purposes, in the Class A Shares with respect to which the distribution is made, and thereafter as capital gain. However, we do not intend to compute (or to provide U.S. Holders with the information necessary to compute) our earnings and profits under United States federal income tax principles. Accordingly, a U.S. Holder will be unable to establish that a distribution is not out of earnings and profits and should expect to treat the full amount of each distribution as a "dividend" for United States federal income tax purposes.

Any dividends that we pay will generally be treated as income from foreign sources for United States foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder's particular facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed (at a rate not exceeding any applicable treaty rate) on dividends received on our Class A Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholdings, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex. U.S. Holders are advised to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Dividends paid in non-U.S. currency will be included in the gross income of a U.S. Holder in a U.S. dollar amount calculated by reference to a spot market exchange rate in effect on the date that the dividends are received by the U.S. Holder, regardless of whether such foreign currency is in fact converted into U.S. dollars on such date. Such U.S. Holder will have a tax basis for United States federal income tax purposes in the foreign currency received equal to that U.S. dollar value. If such dividends are converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect thereof. If the foreign currency so received is not converted into U.S. dollars on the date of receipt, such U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. U.S. Holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any foreign currency received by a U.S. Holder that are converted into U.S. dollars on a date subsequent to receipt.

Sale or Other Disposition of Class A Shares

A U.S. Holder will generally recognize capital gain or loss upon a sale or other disposition of Class A Shares, in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis, determined for federal income tax purposes, in such Class A Shares, each amount determined in U.S. dollars. Any capital gain or loss will be long-term capital gain or loss if the Class A Shares have been held for more than one year and will generally be United States source gain or loss for United States foreign tax credit purposes. The deductibility of a capital loss may be subject to limitations, particularly with regard to shareholders who are individuals. Each U.S. Holder is advised to consult its tax advisor regarding the tax consequences if a foreign tax is imposed on a disposition of our Class A Shares, including the availability of the foreign tax credit under its particular circumstances.

A U.S. Holder that receives Singapore dollars or another currency other than U.S. dollars on the disposition of our Class A Shares will realize an amount equal to the U.S. dollar value of the non-U.S. currency received at the spot rate on the date of sale (or, if the Class A Shares are traded on a recognized exchange and in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). An accrual basis U.S. Holder that does not elect to determine the amount realized using the spot rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot market exchange rates in effect on the date of sale or other disposition and the settlement date. A U.S. Holder will have a tax basis in the currency received equal to the U.S. dollar value of the currency received on the settlement date. Any gain or loss on a subsequent disposition or conversion of the currency will be United States source ordinary income or loss.

Passive Foreign Investment Company Considerations

For United States federal income tax purposes, a non-United States corporation, such as our Company, will be treated as a "passive foreign investment company," or "PFIC" if, in the case of any particular taxable year, either (a) 75% or more of our gross income for such year consists of certain types of "passive" income or (b) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Based upon our current and expected income and assets (including goodwill and taking into account the expected proceeds from this offering) and the expected market price of our Class A Shares following this offering, we do not expect to be a PFIC for the current taxable year or the foreseeable future.

However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our Class A Shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of our Class A Shares (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering. It is also possible that the Internal Revenue Service may challenge our classification of certain income or assets for purposes of the analysis set forth in subparagraphs (a) and (b), above or the valuation of our goodwill and other unbooked intangibles, which may result in our company being or becoming a PFIC for the current or future taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our Class A Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Class A Shares), and (ii) any gain realized on the sale or other disposition, including, under certain circumstances, a pledge, of Class A Shares. Under the PFIC rules:

- such excess distribution and/or gain will be allocated ratably over the U.S. Holder's holding period for the Class A Shares;
- such amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are a PFIC, each a pre-PFIC year, will be taxable as ordinary income;
- such amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to the U.S. Holder for that year; and
- an interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our Class A Shares and we own any equity in a non-United States entity that is also a PFIC, or a lower-tier PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are advised to consult their tax advisors regarding the application of the PFIC rules to any of the entities in which we may own equity.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that certain requirements are met. The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC, or on a foreign exchange or market that the IRS determines is a qualified exchange that has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. Although we plan to list our Class A Shares on Nasdaq Capital Market, we cannot guarantee that our listing will be approved. Furthermore, we cannot guarantee that, once listed, our Class A Shares will continue to be listed and regularly traded on such exchange. U.S. Holders are advised to consult their tax advisors as to whether the Class A Shares are considered marketable for these purposes.

If an effective mark-to-market election is made with respect to our Class A Shares, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Class A held at the end of the taxable year over its adjusted tax basis of such Class A Shares and (ii) deduct as an ordinary loss the excess, if any, of its adjusted tax basis of the Class A Shares held at the end of the taxable year over the fair market value of such Class A Shares held at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the Class A Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes an effective mark-to-market election, in each year that we are a PFIC any gain recognized upon the sale or other disposition of the Class A Shares will be treated as ordinary income and loss will be treated as ordinary loss, but only to the extent of the net amount previously included in income as a result of the mark-to-market election.

If a U.S. Holder makes a mark-to-market election in respect of a PFIC and such corporation ceases to be a PFIC, the U.S. Holder will not be required to take into account the mark-to-market gain or loss described above during any period that such corporation is not a PFIC.

Because a mark-to-market election generally cannot be made for any lower-tier PFICs that a PFIC may own, a U.S. Holder who makes a mark-to-market election with respect to our Class A Shares may continue to be subject to the general PFIC rules with respect to such U.S. Holder's indirect interest in any of our non-United States subsidiaries if any of them is a PFIC.

If a U.S. Holder owns our Class A Shares during any taxable year that we are a PFIC, such holder would generally be required to file an annual IRS Form 8621. Each U.S. Holder is advised to consult its tax advisor regarding the potential tax consequences to such holder if we are or become a PFIC, including the possibility of making a mark-to-market election.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IN THE OUR CLASS ASHARES IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF OWNING AND DISPOSING OF OUR CLASS A SHARES IN LIGHT OF SUCH PROSPECTIVE INVESTOR'S OWN CIRCUMSTANCES.

UNDERWRITING

We will enter into an agreement dated [●], 2023 with US Tiger Securities, Inc. (the "Underwriting Agreement"), the lead underwriter and bookrunner with respect to the Class A Shares subject to this offering (the "Representative"). Subject to the terms and conditions of the Underwriting Agreement, we have agreed to sell to the Underwriter, and the Underwriter has agreed to purchase from us, on a firm commitment basis, the number of Class A Shares set forth opposite its name below, at the public offering price, less the underwriting discount set forth on the cover page of this prospectus:

Name	Number of shares
US Tiger Securities, Inc.	1,500,000
Total	

The Representative is offering the Class A Shares subject to their acceptance of the Class A Shares from us and subject to prior sale. The Underwriting Agreement provides that the obligations of the Representative to pay for and accept delivery of the Class A Shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The Representative is obligated to take and pay for all of the Class A Shares offered by this prospectus if any such shares are taken.

The Representative has advised us that it proposes to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of 7% of the public offering price. After this offering, the public offering price, concession and reallowance to dealers may be reduced by the Representative. No such reduction shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus. The securities are offered by the Underwriter as stated herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. The Underwriter has informed us that they do not intend to confirm sales to any accounts over which they exercise discretionary authority.

Over-Allotment Option

Pursuant to the Underwriting Agreement, we have agreed to grant to the Representatives an option to purchase from us up to an additional 225,000 Class A Shares, representing 15% of the Class A Shares sold in the offering, solely to cover over-allotments, if any, at the initial public offering price less the underwriting discounts. The Underwriters may exercise this option any time during the 45-day period after the closing date of the offering, but only to cover over-allotments, if any. To the extent the Underwriters exercise the option, the Underwriters will become obligated, subject to certain conditions, to purchase the shares for which they exercise the option.

Discounts, Commission and Expenses

The underwriting discounts are 7.0% of the initial public offering price.

The following table shows the price per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us.

	Per Share		Total	
Initial public offering price	US$	4.50	US$	6,750,000
Underwriting discounts and commissions[(1)]	US$	0.315	US$	472,500
Proceeds to the Company before expenses	US$	4.185	US$	6,277,500

(1) The fees do not include the Representative Warrants or expense reimbursement as described below.

We will also pay to the Representative by deduction from the net proceeds of the offering contemplated herein, a non-accountable expense allowance equal to 1.0% of the gross proceeds received by us from the sale of Class A Shares.

We have agreed to reimburse the Representative up to a maximum of US$200,000 for all of its actual and reasonable out-of-pocket accountable expenses, including but not limited to reasonable and documented travel, legal fees, due diligence fees, and other expenses and disbursements, in connection with its services for purposes of this offering. In particular, we are responsible for all reasonable, necessary, and accountable out-of-pocket expenses relating to the offering, including but not limited to (a) the costs incurred by the Underwriters in preparing, printing and filing the registration statement with the SEC, amendments and supplements thereto, and post effective amendments, as well as the filing with FINRA, and payment of all necessary fees in connection therewith and the printing of a sufficient quantity of preliminary and final prospectuses; (b) the costs of preparing, printing and delivering exhibits thereto, in such quantities as the Underwriters may reasonably request; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by the Underwriters; (d) the fees of counsel(s) and accountants for the Company, including fees associated with any blue sky filings where applicable; (e) fees associated with the Company's transfer agent; and (f) fees, if necessary, associated with translation services.

We estimate that the total expenses of the offering payable by us, including the Underwriter's discount and commissions, non-accountable expense allowance, and a maximum aggregate reimbursement of US$200,000 of the Representative's accountable expenses, will be approximately US$_____.

We have agreed to issue to the Representative for nominal consideration and to register herein Representative Warrants to purchase up to 86,250 Class A Shares (equal to five percent (5%), including shares issued pursuant to the exercise of the over-allotment option) of the Class A Shares sold in this offering upon the closing of this offering. The Representative Warrants may be exercised at any time, and from time to time, in whole or in part, commencing from date of issuance and expiring three (3) years from the commencement of the offering. The Representative Warrants are exercisable at a per share price of 120% of the offering price of the Class A Shares offered hereby. The Representative Warrants will not be callable or cancellable.

The Representative Warrants may not be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the commencement of sales of the offering, of which this prospectus forms a part (in accordance with FINRA Rule 5110), except that they may be assigned, in whole or in part, to any successor, officer, manager, member, or partner of the Representative, and to members of the syndicate or selling group and their respective officers, managers, members or partners. The Representative Warrants may be exercised as to all or a lesser number of shares, will provide for cashless exercise and will contain provisions for one demand registration of the sale of the underlying shares of our Class A Shares at the Company's expense and immediate "piggyback" registration rights at our expense for a period of three (3) years from the date of commencement of sales of the offering. The Representative Warrants and the underlying Class A Shares will be registered in the registration statement of which this prospectus forms a part.

We will bear all fees and expenses attendant to registering the Class A Shares underlying the Representative Warrants. The exercise price and number of Class A Shares issuable upon exercise of the Representative Warrants may be adjusted in certain circumstances, including in the event of share dividends, splits, mergers. The Representative Warrants will also provide for automatic exercise immediately prior to expiration. The Representative Warrant will also contain such other terms and conditions no less favorable to the Representative than the terms and conditions generally available to an unaffiliated third party under the same or similar circumstances.

Indemnification; Indemnification Escrow

We have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the Underwriting Agreement, or to contribute to payments that the Underwriter may be required to make in respect of those liabilities.

Lock-Up Agreements

Our Executive Officers, Directors and principal shareholders (5% or more shareholders), have agreed, subject to certain exceptions, to six (6) months "lock-up" period from the closing of this offering with respect to the Class A Shares that they beneficially own, including the issuance of shares upon the exercise of convertible securities and options that are currently outstanding or which may be issued. This means that, for a period of six (6) months following the closing of the offering, such persons may not offer, sell, or otherwise transfer or dispose of, directly or indirectly, any of these securities without the prior written consent of the Representative. We have also agreed, in the Underwriting Agreement, to similar restrictions on the issuance, sale of or offers to sell our securities for six (6) months following the closing of this offering, subject to certain customary exceptions, without the prior written consent of the Representative.

The Representative has no present intention to waive or shorten the lock-up period; however, the terms of the lock-up agreements may be waived at its discretion. In determining whether to waive the terms of the lock-up agreements, the Representative may base its decision on its assessment of the relative strengths of the securities markets and companies similar to ours in general, and the trading pattern of, and demand for, our securities in general.

Nasdaq Listing

We plan to have our Class A Shares approved for listing on Nasdaq under the symbol "YYGH". This offering is contingent upon the listing of our Class A Shares on Nasdaq. We make no representation that such application will be approved or that our Class A Shares will trade on such market either now or at any time in the future; notwithstanding the foregoing, we will not close this offering unless such Class A Shares will be listed on Nasdaq at the completion of this offering.

Electronic Distribution

A prospectus in electronic format may be made available on websites or through other online services maintained by Representative or by its affiliates. Other than the prospectus in electronic format, the information on the Representative's website and any information contained in any other website maintained by it is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the Representative in its capacity as an underwriter, and should not be relied upon by investors.

Any underwriter who is a qualified market maker on Nasdaq may engage in passive market making transactions on Nasdaq in accordance with Rule 103 of Regulation M, during the Business Day prior to the pricing of the offering, before the commencement of offers or sales. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

No Prior Public Market

Prior to this offering, there has been no public market for our securities and the public offering price for our Class A Shares was determined through negotiations between us and the Representative. Among the factors considered in these negotiations were prevailing market conditions, our financial information, market valuations of other companies that we and the Representative believed to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. The offering price for our Class A Shares in this offering has been arbitrarily determined by the Company in its negotiations with the Underwriter and does not necessarily bear any direct relationship to the assets, operations, book or other established criteria of value of the Company.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the Class A Shares offered by this prospectus is completed, rules of the SEC may limit the ability of the Underwriter to bid for and to purchase our Class A Shares. As an exception to these rules, the Underwriter may engage in transactions effected in accordance with Regulation M under the Exchange Act that are intended to stabilize, maintain or otherwise affect the price of our Class A Shares. The Underwriter may engage in over-allotment sales, syndicate covering transactions, stabilizing transactions and penalty bids in accordance with Regulation M.

- Stabilizing transactions consist of bids or purchases made by the Underwriter for the purpose of preventing or slowing a decline in the market price of our securities while this offering is in progress.

- Short sales and over-allotments occur when the Underwriter sells more of our shares than they purchase from us in this offering. In order to cover the resulting short position, the Underwriter may exercise the over-allotment option described above. The Underwriter will deliver a prospectus in connection with any such short sales. Purchasers of shares sold short by the Underwriter are entitled to the same remedies under the federal securities laws as any other purchaser of units covered by the registration statement.

Stabilization transactions may have the effect of raising or maintaining the market price of our Class A Shares or preventing or retarding a decline in the market price of our Class A Shares. As a result, the price of our Class A Shares may be higher than the price that might otherwise exist in the open market.

Neither we nor the Underwriter make any representation or prediction as to the effect that the transactions described above may have on the prices of our Class A Shares. These transactions may occur on Nasdaq or on any trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

Other Relationships

The Underwriter and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Underwriter and certain of their affiliates may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they may in the future receive customary fees, commissions and expenses.

In the ordinary course of their business activities, the Underwriter and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Underwriter and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customers that they acquire, long and/or short positions in such securities and instruments.

Offers Outside the United States

Other than in the United States, no action has been taken by us or the Underwriter that would permit a public offering of the Class A Shares offered by this prospectus in any jurisdiction where action for that purpose is required. The Class A Shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Class A Shares offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and non-accountable expenses, expected to be incurred in connection with this offering by us and the Resale Shareholder. With the exception of the SEC registration fee, the FINRA filing fee, and the NASDAQ listing fee, all amounts are estimates.

Securities and Exchange Commission Registration Fee	US$ 2,553
Nasdaq Listing Fee	US$75,000
FINRA Filing Fee	US$3,145
Legal Fees and Expenses	US$411,390
Accounting Fees and Expenses	US$59,740
Printing and Engraving Expenses	US$ 7,000
Miscellaneous Expenses	US$11,840
Underwriter Expenses	US$200,000
Consultation Fees and Expenses	US$1,334,178
Total Expenses	US$2,144,846

LEGAL MATTERS

Ortoli Rosenstadt LLP is acting as counsel to our company regarding U.S. securities law matters. The validity of the Class A Shares offered hereby will be opined upon for us by Mourant Ozannes. King & Wood Mallesons LLP is acting as U.S. securities counsel to US Tiger Securities, Inc. Certain matters as to Singapore law will be passed for US Tiger Securities Inc. by Rajah & Tann Singapore LLP. Certain legal matters as to Singapore law will be passed upon for us by Shook Lin & Bok LLP. Certain legal matters as to Malaysian law will be passed upon for us by Terry Lim Law Chambers. Ortoli Rosenstadt LLP may rely upon Mourant Ozannes with respect to matters governed by the law of the British Virgin Islands.

EXPERTS

The consolidated financial statements as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021 included in this prospectus have been audited by Marcum Asia CPAs LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements have been included in reliance upon the report of such firm given upon the authority of such firm as experts in accounting and auditing. The office of Marcum Asia CPAs LLP is located at 7 Pennsylvania Plaza Suite 830, New York, NY 10001, United States.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act, covering the Class A Shares offered by this prospectus. You should refer to our registration statements and their exhibits and schedules if you would like to find out more about us and about the Class A Shares. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Since this prospectus may not contain all the information that you may find important, you should review the full text of these documents.

Immediately upon the completion of this offering, we will be subject to periodic reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders under the federal proxy rules contained in Sections 14(a), (b) and (c) of the Exchange Act, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The registration statements, reports and other information so filed can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The SEC also maintains a website that contains reports, proxy statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is http://www.sec.gov. The information on that website is not a part of this prospectus.

No dealers, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

YY Group Holding Limited and its Subsidiaries

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of YY Group Holding Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of YY Group Holding Limited and its subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of profit or loss and other comprehensive income**,** changes in equity and cash flows for the years ended December 31, 2022 and 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the ended December 31, 2022, in conformity with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standard Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

We have served as the Company's auditor since 2023.

New York, New York

August 18, 2023, except for Note 11 and Note 12, which are dated November 13, 2023.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31,

	Note	2022	2021
		USD	USD
Assets			
Current assets:			
Cash	4	161,022	65,993
Trade receivables	5	4,155,737	4,086,618
Prepayment and other current assets	6	425,649	304,213
Amount due from related parties	17	457,312	1,431
Total Current Assets		**5,199,720**	**4,458,255**
Non-current assets:			
Right-of-use assets	7	210,651	123,366
Property and equipment, net	8	278,866	427,344
Deferred tax assets	16	71,065	105,712
Total Non-current assets		**560,582**	**656,422**
Total Assets		**5,760,302**	**5,114,677**
Currents Liabilities:			
Trade and other payables	9	1,969,741	1,723,030
Amount due to a related party	17	74,292	701,668
Lease liabilities, current	10	147,474	36,514
Loans and borrowings, current	10	1,279,314	1,757,268
Total Current Liabilities		**3,470,821**	**4,218,480**
Non-current Liabilities:			
Loans and borrowings, non-current	10	503,286	831,616
Convertible notes – liability component	10	736,129	–
Lease liabilities, non-current	10	71,895	92,410
Total Non-Current Liabilities		**1,311,310**	**924,026**
Total Liabilities		**4,782,131**	**5,142,506**
Equity			
Share Capital*	11	1,228,037	1,015,587
Reserves	11	20,825	(14,081)
Accumulated deficit		(270,015)	(1,029,335)
Equity (deficit) attributable to owners of the Company		**978,847**	**(27,829)**
Non-controlling interests		(676)	–
Total equity (deficit)		**978,171**	**(27,829)**
Total liabilities and equity		**5,760,302**	**5,114,677**

* The shares and per share information are presented on a retroactive basis to reflect the reorganization.

See accompanying notes to consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	Note	2022	2021
		USD	USD
Revenue	13	20,022,529	17,460,773
Cost of revenue	14	(17,496,915)	(15,115,601)
Gross profit		**2,525,614**	**2,345,172**
Other income	14	1,952,420	996,093
Selling and marketing expenses	14	(325,678)	(189,142)
General and administrative	14	(2,909,167)	(2,577,199)
Other expenses		(57,113)	(10,380)
Operating profit		**1,186,076**	**564,544**
Finance cost	15	(285,368)	(169,608)
Profit before tax		**900,708**	**394,936**
Income tax (expenses) benefit	16	(141,676)	6,754
Profit for the year		**759,032**	**401,690**
Other comprehensive income (loss)			
Foreign currency translation differences- foreign operations		26,931	(9,939)
Total comprehensive income for the year		**785,963**	**391,751**
Profit (loss) attributable to:			
Equity owners of the Company		759,320	401,690
Non-controlling interests		(288)	-
Profit for the year		**759,032**	**401,690**
Total comprehensive income (loss) attributable to:			
Equity owners of the Company		786,639	**391,751**
Non-controlling interests		(676)	-
Total comprehensive income for the year		**785,963**	**391,751**
Basic earnings per share*	12	0.02	0.01
Diluted earnings per share*	12	0.02	0.01

* The shares and per share information are presented on a retroactive basis to reflect the reorganization.

See accompanying notes to consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Foreign Currency Translation reserve	Equity Component of Convertible loan	Accumulated deficit	Total	Non-controlling interest	Total Equity (Deficit)
	USD	USD	USD	USD	USD	USD	USD
Balance at January 1, 2021	1,015,587	(4,142)	–	(708,280)	303,165	–	303,165
Total comprehensive income for the year							
Profit for the year	–	–	–	401,690	401,690	–	401,690
Other comprehensive loss							
Exchange differences on translation of foreign operations	–	(9,939)	–	–	(9,939)	–	(9,939)
Total comprehensive income (loss) for the year	–	(9,939)	–	401,690	391,751	–	391,751
Transactions with owners of the Company							
Dividend declared	–	–	–	(722,745)	(722,745)	–	(722,745)
Transactions with owners of the Company	–	–	–	(722,745)	(722,745)	–	(722,745)
Balance at December 31, 2021	**1,015,587**	**(14,081)**	**–**	**(1,029,335)**	**(27,829)**	**–**	**(27,829)**
Total comprehensive income for the year							
Profit (loss) for the year	–	–	–	759,320	759,320	(288)	759,032
Other comprehensive income (loss)							
Exchange differences on translation of foreign operations	–	27,319	–	–	27,319	(388)	26,931
Total comprehensive income (loss) for the year	–	27,319	–	759,320	786,639	(676)	785,963
Transactions with owners of the Company							
Contribution by owners							
Issuance of shares	212,450	–	–	–	212,450	–	212,450
Issuance of convertible notes	–	–	7,587	–	7,587	–	7,587
Transactions with owners of the Company	212,450	–	7,587	–	220,037	–	220,037
Balance at December 31, 2022	**1,228,037**	**13,238**	**7,587**	**(270,015)**	**978,847**	**(676)**	**978,171**

See accompanying notes to consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
	USD	USD
Operating activities		
Profit for the year	759,032	401,690
Adjustments for:		
Depreciation of property and equipment (Note 8)	213,206	265,799
Depreciation of right-of-use assets (Note 7)	127,352	133,005
Finance Cost (Note 15)	285,368	169,608
Loss on disposal of property and equipment	48,395	-
Income tax expenses	141,676	(6,754)
	1,575,029	**963,348**
Changes in operating assets and liabilities:		
Trade receivables	(192,652)	(1,475,163)
Trade and other payables	(42,985)	1,077,786
Amount due to a related party	(22,083)	29,525
Prepayment and other current assets	(121,436)	(3,776)
Cash provided by operations	**1,195,873**	**591,720**
Interest paid	(225,193)	(160,400)
Income tax paid	(75,736)	(24,614)
Income tax refund	40,329	17,373
Net cash provided by operating activities	**935,273**	**424,079**
Investing activities		
Purchase of property and equipment (Note 8)	(112,113)	(241,167)
Net cash used in investing activities	**(112,113)**	**(241,167)**
Financing activities		
Issuance of Class A shares	212,450	-
Issuance of a convertible loan	743,273	-
Proceeds from guaranteed bank loans	1,603,768	719,868
Repayment of loan from a shareholder's loan	-	142,113
Loan to a shareholder	(1,035,306)	-
Loan to a related party	(25,167)	(744)
Payment of lease liabilities	(133,382)	(143,549)
Repayment of guaranteed bank loans	(2,091,971)	(897,813)
Net cash used in financing activities	**(726,335)**	**(180,125)**
Effect of foreign exchange of cash	(1,796)	29,960
Net increase in cash	**95,029**	**32,747**
Cash balances at beginning of year	65,993	33,246
Cash balances at end of year (Note 4)	**161,022**	**65,993**

See accompanying notes to consolidated financial statements.

These consolidated financial statements were authorized for issue by the Chief Executive Officer on August 18, 2023.

1 ORGANIZATION AND PRINCIPAL ACTIVITIES

YY Group Holdings Limited is a limited company incorporated and domiciled in British Virgin Islands and whose shares are publicly traded. The registered office is located at 60 Paya Lebar Road #05-43 Paya Lebar Square Singapore 409051. The Company is principally a data and technology driven company focused on developing enterprise intelligent labor matching services and smart cleaning services based in Singapore. Through the Company and its subsidiaries (collectively referred to as the "Group"), the Group provide enterprise manpower outsourcing and smart cleaning services in Singapore and Malaysia.

Upon reorganization on August 1, 2023, the Company's subsidiaries will be as follows:

Subsidiaries	Date of Incorporation	Jurisdiction of Formation	Percentage of direct/indirect Economic Ownership	Principal Activities
YY Circle (SG) Pte Ltd	June 13, 2019	Singapore	100%	Manpower Contracting Services
Hong Ye Group Pte Ltd	December 28, 2010	Singapore	100%	1. Employment Agencies 2. General Cleaning Services
YY Circle Sdn Bhd	July 22, 2022	Malaysia	90%	Manpower outsourcing with information technology solution, as well as, general cleaning services
Hong Ye Maintenance (MY) Sdn Bhd	November 8, 2022	Malaysia	100%	General cleaning services

As described above, the Company, through a series of transactions which is accounted for as a reorganization of entities under a common control (the "Reorganization"), will become the ultimate parent of its subsidiaries.

Through the reorganization, the Company will be the holding company of its subsidiaries. Accordingly, the consolidated financial statements will be prepared on a consolidated basis by applying the principle of common control as if the reorganization has been completed at the beginning of the first reporting period.

Based on the above, the Group concluded that the Company and its subsidiaries are effectively controlled by the shareholder before and after the Reorganization and the Reorganization is considered under common control. The transactions above were accounted for as a recapitalization. The consolidation of the Company and its subsidiaries has been accounted for at carrying value and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying consolidated financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

2.1 Statement of compliance and first-time adoption of IFRS

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Group has applied IFRS for the first time to these consolidated financial statements for the years ended December 31, 2022 and 2021. All IFRSs issued by the IASB, effective at the time of preparing these consolidated financial statements have been applied. As the Group neither prepared nor reported a complete set of financial statements in the past, the reconciliations from previous GAAP to IFRS were not disclosed.

The Group prepared the consolidated financial statements that comply with IFRS applicable as at December 31, 2022, together with the comparative period data for the year ended December 31, 2021, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening statement of financial position was prepared as at January 1, 2021, the Group's date of transition to IFRS. The Group did not use any optional exemptions to full retrospective application of IFRS set out within IFRS 1.

2.2 Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except as otherwise indicated in the accounting policies.

2.3 Functional and presentation currency

These consolidated financial statements are presented in U.S. dollars ("USD" or "US$" or "$"), which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3.8 – Revenue recognition: Principal vs. agent considerations; and
- Note 3.3 – Compound financial instruments.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3.4 – Measurement of expected credit losses ("ECL") for financial assets; and
- Note 3.13 – Income tax.

Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

As part of an established control framework, significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, such information is assessed to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3.3 – Compound financial instruments

3 SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all years presented in these consolidated financial statements.

3.1 Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

*(b) **Non-controlling interests ("NCI")***

Non-controlling interest in a subsidiary is accounted for separately from the parent's ownership interests in a subsidiary. Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent and non-controlling interest, even if this result in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary without a loss of control, is accounted for as an equity transaction.

(c) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss and presented within finance costs.

Translation of foreign currencies into US$1 have been made at the following exchange rates for the respective periods:

	As of December 31, 2022	As of December 31, 2021
Period-end SGD: US$1 exchange rate	1.3446	1.3517
Period-end MYR: US$1 exchange rate*	4.4129	-
Period-average SGD: US$1 exchange rate	1.3792	1.3437
Period-average MYR: US$1 exchange rate*	4.4061	-

* The Company did not have any Malaysia subsidiaries prior to July 22, 2022

3.2 Foreign currency

ii) **Foreign operations**

The assets and liabilities of foreign operations are translated to United States dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States dollars at average exchange rates.

Foreign currency differences are recognized in other comprehensive income ("OCI") and presented in the foreign currency translation reserve in equity except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognized in OCI and are presented in the translation reserve in equity.

3.3 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt investments issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

a) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI"), which means the gains or losses resulting from assets measured at fair value due to changes in fair value-measured amounts, FVOCI - debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

b) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. These financial liabilities comprised loans and borrowings and trade and other payables.

iii) Derecognition

a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iv) Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity, net of any tax effects.

v) Compound financial instruments

Compound financial instruments issued by the Group included a convertible loan denominated in Singapore dollars that could be converted to share capital at the option of the holder, where the number of shares to be issued was fixed and did not vary with changes in fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the liability component is recognized in profit or loss and presented within finance costs. On conversion, the liability component is reclassified to equity and no gain or loss is recognized.

3.4 Impairment

i) Non-derivative financial assets

The Group recognizes loss allowances for expected credit loss on financial assets measured at amortized cost.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all non-derivative financial assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt investments at FVOCI are ‘credit-impaired’. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Non financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (if any), and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.5 Property and equipment

(i) Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is recognized in profit or loss and presented within other income or other expenses.

ii) Subsequent costs

The cost of replacing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred and presented within cost of revenue and general and administrative expenses.

iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognized from the date that the property and equipment is installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Cleaning machinery	3 - 5 years
Computers hardware	1 - 3 years
Furniture and fittings	3 years
Office renovation	3 years
Office equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

3.6 Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When the Group has the right to obtain and direct substantially all of the economic benefits from the use of the identified asset throughout the period of use, the contract conveys the right to control the use of the identified asset.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property separately and lease liabilities in 'loan and borrowings' in the statement of financial position.

Short-term and low-value leases

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Employee benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the years during which related services are rendered by employees.

ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or other plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iii) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

3.8 Revenue

The Group recognizes revenue as or when it satisfies its performance obligations. The Group earns revenue predominantly from the following services:

i) Revenue by segment

a) Cleaning Service

The Group provides customizable professional cleaning solution services based on requirements set by clients and/or the authorities, including but not limited to commercial cleaning for offices & schools; hospitality cleaning for hotels, shopping malls and retail, pest control services and etc. The Group also offer cleaning robots and machines for better cleaning performance by deploying the robots at designated premises.

The cleaning service promises including providing cleaning personnel, supply of equipment and material, floor treatment service and etc. During the process of providing cleaning services, the customers cannot benefit from the single promise. Therefore, the Group identifies only one performance obligation that is to providing cleaning service to the customer as the promises are not distinct in accordance with IFRS 15.27(a).

The consideration of providing cleaning services is based on the incentive payment model works by pegging the monthly pay-outs to the performance score of the cleaning services as stipulated in the contract. The Group has provided cleaning services since 2018 and has long-term cooperation experience with hotels, shopping malls and etc. Thus, the Company has accumulated sufficient experience on monitoring the progress in providing cleaning services and will adjust the estimated consideration on a timely manner. Therefore, there is no significant constraining estimates of variable consideration.

The Group recognizes revenue on a gross basis as the Group is acting as a principal in these services and is responsible for fulfilling the promises to provide the specified cleaning services.

The Group provides cleaning services, customers simultaneously receive and consume the benefits and it is determined that the performance obligation is satisfied over time. In addition, since it is determined that customers receive equal benefits over the service periods from the cleaning services, revenue from cleaning services is recognized on a straight-line method over the service period.

ii) Manpower outsourcing service

The Group enters into contracts with corporate customers to provide manpower outsourcing services, arranging casual workers with corresponding abilities and qualifications on demand to fulfil corporate customers' various operation needs. The Group identifies only one performance obligation in manpower outsourcing services as the contract comprises of a series of distinct services that are substantially the same and have the same pattern of transfer to the corporate customers, which is to provide casual workers in accordance with the demand of corporate customers.

The contract consideration is determined by the hours casual workers have worked times their workday pay rate. Revenue from manpower outsourcing services is recognized over time as the Group has an enforceable right to payment for performance completed to date.

The contract payment is not subject to any variable consideration, refund, cancellation or termination provision. Customers generally make the payment within one or two months after monthly reconciliation of service considerations with the Group.

Principal versus agent considerations

For the manpower outsourcing services provided, the Group considers itself the principal and recognizes revenue on a gross basis as it controls the services through the following key considerations:

- The Group reserves the right to accept or reject the contracts or orders with the customers without involvement of the casual workers and directs the selected casual workers to provide services to the customers on the Group's behalf. There is no direct cooperation relationship between the casual workers and the customers. The Group assumes responsibility for receiving and resolving the complaints over the quality of the services. If the casual workers fail to deliver their work and thus affect the Group's performance obligation to the corporate customers, the Group should bear the loss of the corporate customers for breach of contract on its own, and then independently claim for compensation from casual workers for its loss.

- The Group has discretion in setting up the price. The involved casual workers are entitled to a fixed services fee agreed upon in advance irrespective of the consideration the Group collects from the customers.

- The Group bears the credit risk as the Group pays the consideration due to casual workers irrespective of whether the customers have paid the services consideration to the Group.

3.9 Government grants

Grants that compensate the Group for expenses incurred are recognized in profit or loss as other income on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognised when it becomes receivable.

3.10 Expenses

The main components of the Group's expenses by functions are as follows:

i) Cost of revenue comprises expenses directly or indirectly attributable to the Group's cleaning service and manpower outsourcing services and primarily consists of carrying amount of daily necessities used directly to perform cleaning and related tasks, cleaning staff cost and associated benefits, payments to casual workers where the Group is responsible for manpower services to corporate customers, and payment processing fees.

ii) Sales and marketing primarily consist of advertising costs, meal and entertainment fee, recruitment expenses and transportation expenses.

iii) General and administrative expenses primarily consist of compensation costs for executive management and administrative personnel, occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, fine and allocation of associated corporate costs such as depreciation of right-of-use assets.

3.11 Finance costs

The Group's finance costs include:

- interest expense

Interest expense is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

3.12 Related parties

For the purpose of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

3.13 Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period that such a determination is made.

3.14 Earnings per share

The Group presents basic and diluted earnings per share data for its shares. Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted-average number of shares outstanding during the year, adjusted for own shares held, if any. Diluted earnings per share is determined by adjusting the profit or loss attributable to shareholders and the weighted-average number of shares outstanding, adjusted for own shares held, if any, for the effects of all dilutive potential shares.

3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results are reviewed regularly by the Group's chief executive officer (the Chief Operating Decision Maker or "CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. The Group has two operating segment, which is cleaning services segment and manpower outsourcing services, respectively. Segment results that are reported to the Group's CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses.

3.16 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1, 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. Based on an initial assessment, the following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

4 CASH

	2022	2021
	USD	USD
Cash at banks	161,022	65,993
Cash in the consolidated statement of financial position	**161,022**	**65,993**

	2022	2021
	USD	USD
Cash in the consolidated statement of cash flows	161,022	65,993

5 TRADE RECEIVABLES

	2022	2021
	USD	USD
Trade receivables		
Trade Receivables from cleaning service	2,632,481	2,666,053
Trade Receivables from manpower outsourcing services	1,523,256	1,420,565
	4,155,737	**4,086,618**
Allowance for expected credit losses	–	–
	4,155,737	**4,086,618**

i) Trade receivable

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. No interest is charged on the outstanding balances.

ii) Transfer of trade receivables

During 2020, the Group entered a trade receivable financing arrangement ("Arrangement") with a financial institution ("Factor"). Pursuant to the terms of the arrangement, the Group sells amounts of its trade receivable balances to the Factor as absolute owner with full recourse against the Group. In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Group concluded that the transaction with the Factor represents a transfer of financial assets in which the Group retains effective control over the transferred trade receivables. As such it was determined that the transfer of financial assets should be recorded as a recourse liability. Furthermore, the Group shall continue to report the transferred financial asset in its consolidated statements of financial position with no change in the assets' measurement. Accordingly, the Group records the trade receivables on its Consolidated Statement of Financial Position and records a recourse liability for the amount received from the Factor towards factored trade receivables. For non-notified customers, the arrangement with the Factor is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to the Factor. For notified customers, the arrangement with the Factor is such that the customers remit cash directly to the Factor.

For non-notified customers, the Factor remits 75% of the trade receivable balance to the Group and the rate increased to 85% based on the terms of variation with effect from November 22, 2022. The funding limit was S$1,200,000 at the inception of the arrangement and increased to S$1,750,000 based on the terms of variation with effect from November 22, 2022. The cost of factoring mainly includes discount charge fee, service fee and annual review fee, with a charge rate of 4.8%, 0.4% and 0.5% on funds released, invoices assigned and funding limit, respectively. Pursuant to the terms of variation dated on November 22, 2022, the discount charge fee and service fee changed to a charge rate of 5.3% and 0.35%, respectively.

For notified customers, the Factor remits 80% of the trade receivable balance to the Group and the rate increased to 90% based on the terms of variation with effect from November 22, 2022. The funding limit was S$1,300,000 at the inception of the arrangement and increased to S$1,750,000 based on the terms of variation with effect from November 22, 2022. The cost of factoring mainly includes discount charge fee, service fee and annual review fee, with a charge rate of 4.8%, 0.4% and 0.5% on funds release, invoices assigned and funding limit, respectively. Pursuant to the terms of variation dated on November 22, 2022, the discount charge fee and service fee changed to a charge rate of 5.3% and 0.35%, respectively.

As of December 31, 2022 and 2021, the Group recorded a recourse liability of $946,592 and $1,259,128, respectively, towards the factor which is included in current loans and borrowings on the consolidated statements of financial position. The cost of factoring is included as a component of finance cost in the accompanying consolidated statements of profit or loss and other comprehensive income. During the years ended December 31, 2022 and 2021, the Group incurred $212,302 and $104,590 in factoring fee, respectively.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognized and the associated liabilities.

	2022	2021
	USD	USD
Carrying amount of trade receivables transferred to an agent	2,317,102	2,583,251
Carrying amount of associated liabilities	946,592	1,259,128

iii) **Financial risk management**

The exposure of trade receivables to credit risk is disclosed in Note 18.

6 PREPAYMENT AND OTHER CURRENT ASSETS

	2022	2021
	USD	USD
Deposit and prepayment	394,087	206,307
Investment in project	–	73,981
Others	31,562	23,925
	425,649	**304,213**

i) Financial risk management

The exposure of prepayments and other current assets to credit risk is disclosed in Note 18.

7 RIGHT-OF-USE ASSETS

i) Right-of-use assets

	Property	Office equipment	Motor Vehicle	Total
	USD	USD	USD	USD
Balance as at January 1, 2021	98,738	–	156,307	255,045
Addition	–	6,911	–	6,911
Depreciation	(96,576)	(806)	(35,623)	(133,005)
Effect of movement in exchange rates	(2,162)	–	(3,423)	(5,585)
As at December 31, 2021	**–**	**6,105**	**117,261**	**123,366**
Addition	118,881	–	95,105	213,986
Depreciation	(59,440)	(1,390)	(66,522)	(127,352)
Effect of movement in exchange rates	–	32	619	651
As at December 31, 2022	**59,441**	**4,747**	**146,463**	**210,651**

ii) Amounts recognized in profit or loss

	2022	2021
	USD	USD
Interest on lease liabilities	12,280	9,208
Expenses relating to short-term lease and low value assets	195,910	224,731

iii) Amounts recognized in statement of cash flows

	2022	2021
	USD	USD
Total cash outflow for leases	133,382	143,549

8 PROPERTY AND EQUIPMENT

i) Reconciliation of carrying amount

	Cleaning machinery	Computers hardware	Furniture and fittings	Office renovation	Office equipment	Total
	USD	USD	USD	USD	USD	USD
Cost:						
Balance as at January 1, 2021	566,834	376,258	47,355	78,267	12,659	1,081,373
Addition	230,073	11,094	–	–	–	241,167
Disposal	–	–	–	–	–	–
Effect of movement in exchange rates	(12,413)	(8,239)	(1,037)	(1,714)	(277)	(23,680)
Balance as at December 31, 2021	**784,494**	**379,113**	**46,318**	**76,553**	**12,382**	**1,298,860**
Addition	103,341	8,772	–	–	–	112,113
Disposal	–	(102,707)	–	–	–	(102,707)
Effect of movement in exchange rates	4,142	2,002	245	404	65	6,858
At December 31, 2022	**891,977**	**287,180**	**46,563**	**76,957**	**12,447**	**1,315,124**
Accumulated depreciation:						
Balance as at January 1, 2021	243,032	240,076	46,436	77,759	11,975	619,278
Addition	199,051	64,850	806	497	595	265,799
Disposal	–	–	–	–	–	–
Effect of movement in exchange rates	(5,322)	(5,257)	(1,017)	(1,703)	(262)	(13,561)
Balance as at December 31, 2021	**436,761**	**299,669**	**46,225**	**76,553**	**12,308**	**871,516**
Addition	186,092	26,946	93	–	75	213,206
Disposal	–	(53,065)	–	–	–	(53,065)
Effect of movement in exchange rates	2,306	1,582	245	404	64	4,601
At December 31, 2022	**625,159**	**275,132**	**46,563**	**76,957**	**12,447**	**1,036,258**
Carrying amount:						
At December 31, 2021	**347,733**	**79,444**	**93**	**–**	**74**	**427,344**
At December 31, 2022	**266,818**	**12,048**	–	–	–	**278,866**

ii) Depreciation of property and equipment

Property and equipment is depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting year. The depreciation expense recorded for the year is USD 213,206 (2021: USD 265,799).

The reviews performed in 2022 and 2021 did not result in any changes in estimated useful life or residual value.

9 TRADE AND OTHER PAYABLES

	2022	2021
	USD	USD
Trade payables:		
Amount due to third parties	519,958	474,621
Other payables:		
Accrued payroll and pension	917,166	914,892
GST payables	362,120	300,222
Provision for taxation	87,822	13,948
Others	82,675	19,347
Total trade and other payables	**1,969,741**	**1,723,030**

These amounts are non-interest bearing. Trade payables are normally settled on 90 days' terms.

Other payables relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 3 months.

The exposure of trade and other payables to liquidity risk is disclosed in Note 18

10 LOANS AND BORROWINGS

	2022	2021
	USD	USD
Current:		
Guaranteed bank loans, current portion	332,722	498,140
Recourse liability	946,592	1,259,128
Lease liabilities, current	147,474	36,514
Total current loans and borrowings	**1,426,788**	**1,793,782**
Non-current:		
Guaranteed bank loans, non-current portion	503,286	831,616
Convertible notes - liability component	736,129	–
Lease liabilities, non-current	71,895	92,410
Total non-current loans and borrowings	**1,311,310**	**924,026**
Total loans and borrowings	**2,738,098**	**2,717,808**

i) Terms and debt repayment schedule

	Original Currency	Principal amount	Year of origination	Year of Maturity	Interest rate	Repayment method	2022	2021
					%		USD	USD
Guaranteed bank loan	SGD	400,000	2020	2025	2.75	Monthly repayment	173,958	230,983
Guaranteed bank loan	SGD	85,000	2019	2023	7	Monthly repayment	16,059	32,306
Guaranteed bank loan	SGD	185,000	2019	2024	10.88	Monthly repayment	61,664	88,641
Guaranteed bank loan	SGD	1,200,000	2020	2025	2.5	Monthly repayment	475,025	647,411
Guaranteed bank loan	SGD	300,000	2020	2025	3.75	Monthly repayment	109,302	152,512
Borrowing from Finaxar capital	SGD	N/A	N/A	2024	1.5	Monthly repayment	–	177,903
Recourse liability	SGD	N/A	N/A	N/A	4.8 – 5.3	Maturity upon 90-120 days	946,592	1,259,128
Convertible loan	SGD	1,000,000	2022	2024	8	Upon maturity date	736,129	–
Lease liabilities	SGD/MYR	N/A	2019-2022	2023-2026	2.99 - 5.25	Monthly Repayment	219,369	128,924
Total interest-bearing liabilities							**2,738,098**	**2,717,808**

The guaranteed bank loans with an interest rate of 2.75% is guaranteed by Mr. Fu XiaoWei and Ms. Zhang Fan, the CEO of the Group and his spouse. The other guaranteed bank loans and Borrowing from Finaxar Capital are guaranteed by Mr. Fu Xiao Wei, the CEO of the Group.

Subsequently to the date of issuance of the consolidated financial statements, all the guaranteed bank loans were repaid without default.

Subsequently on January 16, 2023, the Company borrowed $ 334,672 (S$ 450,000) from United Overseas Bank for a period of 6 years with an interest rate of 8% per annum.

Subsequently on April 18, 2023, the Company borrowed $ 223,115 (S$ 300,000) from Standard Chartered Bank for a period of 3 years with an interest rate of 7.75% per annum.

Subsequently on April 14, 2023, the Company borrowed $ 37,186 (S$ 50,000) from DBS Bank for a period of 5 years with an interest rate of 8.25% per annum.

Subsequently on April 14, 2023, the Company borrowed $ 74,372 (S$ 100,000) from DBS Bank for a period of 5 years with an interest rate of 8% per annum.

Subsequently on May 22, 2023, the Company borrowed $ 37,186 (S$ 50,000) from CIMB Bank for a period of 5 years with an interest rate of 10.38% per annum.

Subsequently on July 31, 2023, the Company borrowed $223,115 (S$ 300,000) from ANEXT bank for a period of 3 years with an interest of 8.8% per annum,

ii) Convertible loan

	USD
Proceeds from issue of convertible loan	743,273
Transaction costs	–
Net proceeds	743,273
Amounts classified as equity	(7,587)
Accreted interest	1,576
Effect of movement in exchange rates	(1,133)
Carrying amount of liability at December 31, 2022	**736,129**

The convertible loan was issued to a third party on February 23, 2022 ("Disbursement Date") with an amount of $743,273 (SGD 1,000,000). The convertible loan bears an interest rate of 8% per annum and will be mature on February 22, 2024 ("Maturity Date").

- From disbursement date to maturity date, the third party shall have the right but not the obligation to convert all (and not some) of the convertible loan into the Company's shares.
- If the convertible loan has not been converted at maturity date, the Company shall repay to the third party the loan principal amount plus the accrued interest.
- The rights and obligations under the convertible loan may only be transferred with the written approval of the Company.

Subsequently on February 28, 2023, the third party elected to convert all the principal amount and accrued interest into the Company's class A shares. (see Note 20)

iii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Guaranteed bank loans	Convertible loan	Lease liabilities	Share capital/ premium	Equity component of convertible loan	Total
	USD	USD	USD	USD	USD	USD
Balance at January 1, 2022	**1,329,756**	**–**	**128,924**	**1,015,587**	**–**	**2,474,267**
Changes from financing cash flows						
Proceeds from issue of class A shares	–	–	–	212,450	–	212,450
Proceeds from issue of a convertible loan	–	735,686	–	–	7,587	743,273
Proceeds from guaranteed bank loans	1,603,768	–	–	–	–	1,603,768
Repayment of guaranteed bank loans	(2,091,971)	–	–	–	–	(2,091,971)
Interest paid – Note 15	(60,786)	–	–	–	–	(60,786)
Payment of lease liabilities	–	–	(133,382)	–	–	(133,382)
Total changes from financing cash flows	**(548,989)**	**735,686**	**(133,382)**	**212,450**	**7,587**	**273,352**
Effect of changes in foreign exchange rates	55,241	(1,133)	2,932	–	–	57,040
Other changes						
Liability-related						
Recognition of lease liabilities	–	–	208,615	–	–	208,615
Interest expense – Note 15	–	1,576	12,280	–	–	13,856
Total liability-related other changes	**–**	1,576	220,895	**–**	**–**	222,471
Balance at December 31, 2022	**836,008**	**736,129**	**219,369**	**1,228,037**	**7,587**	**3,027,130**

	Guaranteed bank loans	Lease liabilities	Total
	USD	USD	USD
Balance at January 1, 2021	**1,540,375**	**261,275**	**1,801,650**
Changes from financing cash flows			
Proceeds from guaranteed bank loans	719,868	–	719,868
Payment of guaranteed bank loans	(897,813)	–	(897,813)
Payment of lease liabilities	–	(143,549)	(143,549)
Interest paid – Note 15	(55,810)	–	(55,810)
Total changes from financing cash flows	**(233,755)**	**(143,549)**	**(377,304)**
Effect of changes in foreign exchange rates	23,136	(4,963)	18,173
Other changes			
Liability-related			
Recognition of lease liabilities	–	6,953	6,953
Interest expense	–	9,208	9,208
Total liability-related other changes	**–**	**16,161**	**16,161**
Balance at December 31, 2021	**1,329,756**	**128,924**	**1,458,680**

iv) Financial risk management

Information about the exposure of loans and borrowings to relevant financial risks (interest rate and liquidity risk) is disclosed in Note 18.

11 CAPITAL AND RESERVES

i) Share capital

	2022			2021		
	Number of Class A shares	Number of Class B shares	USD	Number of Class A shares	Number of Class B shares	USD
Issued and fully paid:						
Shares						
As at the beginning of year	23,792,943	5,000,000	1,015,587	23,792,943	5,000,000	1,015,587
Issuance of shares	6,795,887	–	212,450	–	–	–
As at end of year	**30,588,830**	**5,000,000**	**1,228,037**	**23,792,943**	**5,000,000**	**1,015,587**

Holders of class A shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. The holder of class B shares is not entitled to dividends as declared from time to time and is entitled to twenty (20) vote per share at general meeting of the Company.

In September 2022, the general meeting of shareholders approved the issue of 6,750,881 class A shares at a price of S$1.00 per share (2021: nil).

Additionally, 22,503 and 22,503 class A shares were issued as a result of the establishment of YY Circle Sdn Bhd and Hong Ye Maintenance (MY) Sdn Bhd on July 22, 2022 and November 8, 2022, respectively.

ii) Nature and purpose of reserves

a) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

b) Convertible loan

The reserve for convertible loan comprises the amount allocated to the equity component for the convertible notes issued by the Group in May 2022.

12. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share attributable to shareholders for the years ended December 31,

	2022	2021
	USD	USD
Profit for the year	759,032	401,690
Less: Loss attributable to non-controlling interests	(288)	–
Profits for the year attributable to shareholders	759,320	401,690
Basic weighted-average shares outstanding	30,674,250	28,792,943
Basic earnings per share attributable to shareholders	0.02	0.01
Diluted weighted-average shares outstanding	32,690,039	28,792,943
Diluted earnings per share attributable to shareholders	0.02	0.01

13 SEGEMENT REPORT

i) Basis for segmentation

The Group has the following strategic divisions which are its operating and also reportable segments. These segments offer different products and services, and are generally managed separately from a commercial, technological, marketing, operational and regulatory perspective. The Group's chief executive officer (the Chief Operating Decision Maker or CODM) reviews performance of each segment on a monthly basis for purposes of business management, resource allocation, operating decision making and performance evaluation.

The following summary describes the operations of each reportable segment:

Reportable segments	***Operations***
Cleaning service	Acting as a contractor to provide long-term cleaning service to the client, the cleaning services are mainly provided to the hotels and shopping mall, including the areas of toilet, common area, bin center, elevator and etc.
Manpower outsourcing services	Providing casual workers by comprehensively understanding the corporate customers' requirements and matching their requirements with qualified casual workers from various kinds of work including, but not limited to, Food & Beverage Crews, Kitchen helper, retail assistant and etc.

ii) Information about reportable segment

The CODM evaluates operating segments based on revenue and Segment profit (loss). Total revenue for reportable segments equals consolidated revenue for the Group. Segment profit is defined as net profit or loss of each operating segment excluding the unallocated overhead cost.

	Cleaning	Manpower	Unallocated	Total
	USD	USD	USD	USD
2022				
Segment Revenue	13,221,770	6,800,759	–	20,022,529
Cost of revenue	(11,946,777)	(5,550,138)	–	(17,496,915)
Other income	1,899,039	53,381	–	1,952,420
Selling and marketing expenses	(62,328)	(263,350)	–	(325,678)
General and administrative expenses	(746,604)	(77,997)	(2,084,566)	(2,909,167)
Other expenses	(57,111)	(2)	–	(57,113)
Finance cost	(285,368)	–	–	(285,368)
Income tax expenses	(106,746)	(34,930)	–	(141,676)
Segment Profit (loss)	**1,915,875**	**927,723**	**(2,084,566)**	**759,032**
2021				
Segment Revenue	12,458,390	5,002,383	–	17,460,773
Cost of revenue	(11,349,780)	(3,765,821)	–	(15,115,601)
Other income	812,554	183,539	–	996,093
Selling and marketing expenses	(73,846)	(115,296)	–	(189,142)
General and administrative expenses	(576,479)	(74,872)	(1,925,848)	(2,577,199)
Other expenses	(10,362)	(18)	–	(10,380)
Finance cost	(169,608)	–	–	(169,608)
Income tax (expenses) benefit	(15,917)	22,671	–	6,754
Segment Profit (loss)	**1,074,952**	**1,252,586**	**(1,925,848)**	**401,690**

Revenue reported above represents revenue generated from external customers. There were inter-segment sales of $253,541 and $222,995 for the years ended December 31, 2022 and 2021 respectively.

Assets and liabilities are predominantly reviewed by the CODM at a consolidated level and not at a segment level. Within the Group's non-current assets are property, plant and equipment which are primarily located in Singapore. Other non-current assets such as right-of-use assets are predominantly regional assets that are not attributed to a segment.

Segment assets and liabilities

	Cleaning	Manpower	Unallocated	Total
	USD	USD	USD	USD
2022				
Assets	4,218,062	1,215,619	326,621	5,760,302
Liabilities	3,290,949	325,222	1,165,960	4,782,131
2021				
Assets	4,608,239	303,461	202,977	5,114,677
Liabilities	3,619,143	135,313	1,388,050	5,142,506

Geographic allocation

All business units of the Group are operating in Singapore and Malaysia. The Group allocates revenue on the basis of the location of the customer. The geographic revenue generates majority from Singapore, while less than 5% of the Group' revenue generated from Malaysia.

14 INCOME AND EXPENSES

i) Other income

	2022	2021
	USD	USD
Government grant income	1,952,418	996,026
Others	2	67
Total other income	**1,952,420**	**996,093**

Government grant income was provided by the Singapore Government under the Job Support Scheme and Jobs Growth Incentives.

ii) Other expenses

	2022	2021
	USD	USD
Late charges & fine	(8,718)	(10,380)
Loss on disposal of property and equipment	(48,395)	–
Total other expenses	**(57,113)**	**(10,380)**

iii) Expenses by nature

Total cost of revenue, selling and marketing expenses, general and administrative expenses include expenses of the following nature:

	2022	2021
	USD	USD
Advertisement and promotions	325,678	189,142
Depreciation	340,558	398,804
Legal and professional fee	40,727	16,254
Office expenses	141,870	167,175
Rental of equipment and others	224,730	195,910
Staff expenses and wages	17,938,407	15,511,366
Transportation	42,653	22,481
Other operating expenses	1,677,137	1,380,810
Total cost of revenue, selling and marketing expenses, general and administrative expenses.	**20,731,760**	**17,881,942**

15 FINANCE COST

	2022	2021
	USD	USD
Fee from trade receivable factoring	212,302	104,590
Interest expense from lease liability – Note 10 (iii)	12,280	9,208
Interest expenses from guaranteed bank loans – Note 10 (iii)	60,786	55,810
Total finance cost	**285,368**	**169,608**

16 INCOME TAX EXPENSES / (BENEFIT)

	2022	2021
	USD	USD
Current Tax Expense		
Current year	107,355	13,829
Deferred tax expense/(credit)		
Origination and reversal of temporary difference	34,321	(20,583)
Income tax expenses/(benefit)	**141,676**	**(6,754)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore's standard rate of income tax as follows:

	2022	2021
	USD	USD
Reconciliation of effective tax rate		
Profit before income tax	900,708	394,936
Tax calculated at tax rate of 17%	153,120	67,139
Effects of:		
- Non-deductible expenses	1,482	12,058
- Jobs Support Scheme income	–	(72,982)
- Other Non-taxable Income	(12,634)	(12,969)
- Effect of tax rates in foreign jurisdiction	(292)	–
Income tax expenses / (benefit)	**141,676**	**(6,754)**

	2022	2021
	USD	USD
Deferred tax assets		
Tax losses carried forward	69,583	99,506
Lease liability	37,293	21,917
Depreciation	–	5,261
Deferred tax liabilities		
Right-of-use assets	35,811	20,972
Net deferred tax assets	**71,065**	**105,712**

Movement in deferred tax balances

	Movement in deferred tax liabilities	Movement in deferred tax assets
	USD	USD
Balance at January 1, 2021	**(43,358)**	**130,518**
Recognized in profit or loss	21,564	(981)
Effect of movement in exchange rates	822	(2,853)
Balance at December 31, 2021 and January 1, 2022	**(20,972)**	**126,684**
Recognized in profit or loss	(14,358)	(19,963)
Effect of movement in exchange rates	(481)	155
Balance at December 31, 2022	**(35,811)**	**106,876**

The deferred tax assets is mainly recognized in respect of temporary differences effected by net operating losses. As of December 31, 2022 and 2021, the Company had net operating losses carry forward of $407,552 and $585,331, respectively, mainly from the Company's Singapore subsidiaries YY Circle (SG) Pte Ltd. The net operating losses from the Singapore subsidiaries can be carried forward indefinitely. Due to the Singapore subsidiaries' operating history of turning losses into profits, the Company is certain that these net operating losses can be utilized. As a result, the Company provided a 100% recognition on deferred tax assets of $71,065 and $105,712 as of December 31, 2022 and 2021, respectively.

Tax loss carry forward

Out of the $407,552 tax losses, $4,273 will expire during the year ended December 31, 2029. The remaining tax losses do not expire under the current tax legislation in Singapore.

	Tax losses
	USD
2023	–
2024	–
2025	–
2026	–
2027	–
2028	–
2029	4,273
	4,273

17 RELATED PARTIES

i) Transactions with key management personnel

a) Key management personnel compensation

Compensation to Directors and executive officers of the Group comprised the following:

	2022	2021
	USD	USD
Short-term employee benefits	503,155	460,475

b) Key management personnel transactions

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

	Transaction values for the year ended December 31,		Balance outstanding as at December 31,	
	2022	2021	2022	2021
	USD	USD	USD	USD
(Repayment from)/Loan to a shareholder*	1,035,306	(870,102)	457,312	(601,472)
Rental payable to a director	25,769	(31,258)	(74,292)	(100,196)

* Subsequent from January 1, 2023 to June 30, 2023, the Company provided loans to the shareholder with a net amount of $424,313 (S$570,532) and the total uncollected loan amount that was provided to the shareholder as of June 30, 2023 was $881,626 (S$1,185,433). Subsequent to August 4, 2023, the shareholder has fully repaid the loan.

ii) Other related party transactions

	Transaction values for the year ended December 31,		Balance outstanding as at December 31,	
	2022	2021	2022	2021
	USD	USD	USD	USD
Advance to a related party	25,167	744	27,253	1,431
Payable related to the service provided by a related party	(26,659)	–	(27,253)	–
Payment on behalf of the Company	–	(60,394)	(60,351)	(60,034)
Receivable related to the service rendered to a related party	–	60,394	60,351	60,034

* Both of the transactions are provided by/to the same related party. The Company and the related party signed an agreement on December 31, 2022 to offset the balances of $27,253.

** Both of the transactions are provided by/to the same related party. The Company and the related party signed an agreement on December 31, 2022 to offset the balances of $60,351.

18 FINANCIAL INSTRUMENTS

i) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Group management establishes policies and procedures around risk identification, measurement and management; and setting and monitoring risk limits and controls, in accordance with the objectives and underlying principles in the risk management framework approved by the Board of Directors. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, prepayment other current assets and cash.

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognized financial assets as stated in the statements of financial position.

In order to minimize credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The finance team uses publicly available financial information assesses the financial strength of its customers and the Group's own historical repayment records to rate its major customers and debtors. as a consequence, the Group believes that its accounts receivable credit risk exposure is limited.

In addition, the Company has a sizable customer base which minimizes the concentration of credit risk and the aggregate value of transactions concluded is spread amongst approved counterparties. The Company does not have any customers' receivable which account for more than 10% of total accounts receivable. No impairment losses on financial assets were recognized in profit or loss for the years ended December 31, 2022 and 2021.

The aging of trade receivables and prepayments and other current assets were as follows:

	Total	Current (≤ 30 days)	31-60 days	61-90 days	≥91 days
Trade receivables	4,086,618	3,387,867	458,871	207,870	32,010
As at December 31, 2021	**4,086,618**	**3,387,867**	**458,871**	**207,870**	**32,010**
Trade receivables	4,155,737	3,420,967	439,602	104,473	190,695
As at December 31, 2022	**4,155,737**	**3,420,967**	**439,602**	**104,473**	**190,695**

Trade receivables factoring program

A subsidiary of the Company in Singapore has an agreement to factor, on a limited recourse basis, certain of its trade receivables up to a limit of S$3.5 million in exchange for advanced funding up to 90% of the principal value of the invoice as of December 31, 2022. The Company is charged a service fee ranging from 0.35% to 0.4% based on the face value of the invoices assigned and interest rate ranging from 4.8% to 5.3% per annum, based on the number of days between the funds release date and customer payment date. The program is utilized to provide sufficient liquidity to support its international operating cash needs. Upon transfer of the trade receivables, the Company receives cash proceeds and continues to service the trade receivables on behalf of the third-party financial institution. The program does not meet the derecognition requirements in accordance with IFRS 9, Financial Instruments as the Company retained substantially all the risks and rewards of ownership upon the factoring of a trade receivable. These proceeds are classified as cash flows from operating activities in the statement of cash flows.

The Group does not have collateral in respect of outstanding trade receivables. The Group does not have trade receivables for which no loss allowance is recognized because of collateral.

The exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	Net carrying amount as at December 31,	
	2022	2021
	USD	USD
Singapore	3,964,711	4,084,618
Malaysia	191,026	–
Total	**4,155,737**	**4,084,618**

c) Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's cash on the basis of expected cash flows. This is generally carried out by operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

The Group monitors its liquidity risk and maintains a level of cash balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuation in cash flows

As part of their overall liquidity management, the Group maintains sufficient levels of funds to meet its working capital requirements and financed mainly through the trade receivable factoring program and long-term guaranteed bank loans (see Note 10).

The following are the contractual maturities of financial liabilities considered in the context of the Group's liquidity risk management strategy. The amounts are gross and undiscounted and include contractual interest payments.

2022	**2023**	**2024**	**2025**	**2026**	**2027**	**Thereafter**	**Total**
	USD	USD	USD	USD	USD	USD	USD
Financial liabilities							
Guaranteed bank loans	332,722	324,679	178,607	–	–	–	836,008
Convertible loan	–	736,129	–	–	–	–	736,129
Trade and other payables	1,969,741	–	–	–	–	–	1,969,741
Lease obligation	154,517	59,767	12,452	1,507	–	–	228,243
Total contractual obligations	**2,456,980**	**1,120,575**	**191,059**	**1,507**	**–**	**–**	**3,770,121**

d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risks

The Group is exposed to interest rate risk as the Group has bank loans which are interest bearing. The interest rates and terms of repayment of the loans are disclosed in the notes to the financial statements. The Group currently does not have an interest rate hedging policy.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate for non-derivative instruments at the end of year end. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on guaranteed bank loans had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by approximately $49,931 (2021: $67,266).

ii) Capital management

The Group's objectives in managing capital are to ensure that the Group will be able to continue as a going concern and to maintain an optimal capital structure so as to enable it to execute business plans and to maximize shareholder value. The Group defines "capital" as including all components of equity and external borrowings.

The capital management strategy translates into the need to ensure that at all times the Group has the liquidity and cash to meet its obligations as they fall due while maintaining a careful balance between equity and debt to finance its assets, day-to-day operations and future growth. Having access to flexible and cost-effective financing allows the Group to respond quickly to opportunities.

The Group's capital structure is reviewed on an ongoing basis with adjustments made in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group balances its overall capital structure by considering the costs of capital and the risks associated with each class of capital. In order to maintain or achieve an optimal capital structure, the Group may issue new shares from time to time, retire or obtain new borrowings or adjust the asset portfolio.

iii) Accounting classification and fair values

The fair values of the Group's financial instruments (other than convertible loan initially measured at fair value) approximate their carrying amounts due to the short-term maturity of these instruments.

The liability component of the convertible loan is recognized initially at the fair value of a similar liability that does not have an equity conversion option, which was measured using Level 3 fair value.

The following table show the valuation techniques used in measuring Level 3 fair values for the convertible loan in the statement of financial position, as well as the significant unobservable inputs used.

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs
Liability			
Convertible loan	*Discounted cash flows*: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	The interest rate for the long-term borrowings without conversion right, which is 8.26% assessed by the management.	The interest rate will impact the cash flow for the following periods

The Group used the interest rate for the long-term borrowings without conversion right to calculate the cash flow, based on which, the Group determined the fair value of the liability component using the present value.

During the years ended December 31, 2022 and 2021, there were no transfers among instruments in level 1, level 2 or level 3.

19. CONTINGENCIES

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims, when a loss is assessed to be probable, and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of December 31, 2022 and through the issuance date of these consolidated financial statements.

20 SUBSEQUENT EVENTS

The Company has assessed all events from December 31, 2022, up through August 18, 2023, which is the date that these consolidated financial statements are available to be issued, there are not any material subsequent events that require disclosure in these consolidated financial statements. Other than the events disclosed below:

On February 23, 2023, the Group and Mr. Tan Soo Seng ("Lender") agreed and signed a Notice to terminate the Convertible Loan Agreement, with effect on February 28, 2023. The Company with the issuance of 1,911,170 or 4.99% class A shares under the Company to the Lender.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND DECEMBER 31, 2022

	Note	As of June 30, 2023 (Unaudited)	As of December 31, 2022 (As revised[2]) (Note 2)
Assets		USD	USD
Current assets:			
Cash		278,843	161,022
Trade receivables	5	5,582,432	4,155,737
Prepayment and other current assets	6	1,290,415	425,649
Amount due from related parties	15	881,626	457,312
Total Current Assets		**8,033,316**	**5,199,720**
Non-current assets:			
Right-of-use assets	7	174,042	210,651
Property and equipment, net	8	352,035	278,866
Deferred tax assets	14	80,195	78,545
Total Non-current assets		**606,272**	**568,062**
Total Assets		**8,639,588**	**5,767,782**
Currents Liabilities:			
Trade and other payables	9	2,560,753	2,013,743
Amount due to a related party	15	87,958	74,292
Lease liabilities, current	10	148,221	147,474
Loans and borrowings, current	10	2,661,655	1,279,314
Total Current Liabilities		**5,458,587**	**3,514,823**
Non-current Liabilities:			
Loans and borrowings, non-current	10	850,143	503,286
Convertible notes - liability component	10	-	736,129
Lease liabilities, non-current	10	34,021	71,895
Total Non-Current Liabilities		**884,164**	**1,311,310**
Total Liabilities		**6,342,751**	**4,826,133**
Equity			
Share Capital*	11	2,764,150	1,228,037
Reserves	11	(23,796)	20,825
Accumulated deficit		(447,859)	(306,537)
Equity attributable to owners of the Company		**2,292,495**	**942,325**
Non-controlling interests		4,342	(676)
Total equity		**2,296,837**	**941,649**
Total liabilities and equity		**8,639,588**	**5,767,782**

* The shares and per share information are presented on a retroactive basis to reflect the reorganization.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

		For the six months ended June 30,	
	Note	**2023**	**2022**
		USD	USD
Revenue	13	13,659,047	9,597,439
Cost of revenue		(11,868,313)	(8,375,142)
Gross profit		**1,790,734**	**1,222,297**
Other income		243,050	888,993
Selling and marketing expenses		(90,829)	(114,848)
General and administrative expenses		(1,879,980)	(1,488,899)
Other expenses		(10,376)	(7,212)
Operating profit		**52,599**	**500,331**
Finance cost		(162,037)	(86,100)
(Loss)/profit before tax		**(109,438)**	**414,231**
Income tax expenses	14	27,081	58,894
(Loss)/profit for the period		**(136,519)**	**355,337**
Other comprehensive loss			
Foreign currency translation differences- foreign operations		(36,819)	(5,276)
Total comprehensive (loss)/income for the period		**(173,338)**	**350,061**
(Loss)/profit attributable to:			
Equity owners of the Company		(141,322)	355,337
Non-controlling interests		4,803	-
(Loss)/Profit for the period		**(136,519)**	**355,337**
Total comprehensive (loss)/income attributable to:			
Equity owners of the Company		(178,356)	350,061
Non-controlling interests		5,018	-
Total comprehensive (loss) income for the period		**(173,338)**	**350,061**
Basic (loss) earnings per share*	12	(0.004)	0.011
Diluted (loss) earnings per share*	12	(0.004)	0.011

* The shares and per share information are presented on a retroactive basis to reflect the reorganization.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

	Share Capital	Foreign Currency Translation reserve	Equity Component of Convertible loan	Accumulated deficit	Total	Non-controlling interest	Total Equity (Deficit)
	USD	USD	USD	USD	USD	USD	USD
Balance at January 1, 2022	**1,015,587**	**(14,081)**	**–**	**(1,068,165)**	**(66,659)**	**–**	**(66,659)**
Total comprehensive income for the period							
Profit for the period	–	–	–	355,337	355,337	–	355,337
Other comprehensive loss							
Exchange differences on translation of foreign operations	–	(5,276)	–	–	(5,276)	–	(5,276)
Total comprehensive income (loss) for the period	–	(5,276)	–	355,337	350,061	–	350,061
Transactions with owners of the Company							
Issuance of convertible notes	–	–	7,587	–	7,587	–	7,587
Transactions with owners of the Company	–	–	7,587	–	7,587	–	7,587
Balance at June 30, 2022	**1,015,587**	**(19,357)**	**7,587**	**(712,828)**	**290,989**	**–**	**290,989**
Balance at January 1, 2023	**1,228,037**	**13,238**	**7,587**	**(306,537)**	**942,325**	**(676)**	**941,649**
Total comprehensive income for the period							
(Loss)/profit for the period	–	–	–	(141,322)	(141,322)	4,803	(136,519)
Other comprehensive income (loss)							
Exchange differences on translation of foreign operations	–	(37,034)	–	–	(37,034)	215	(36,819)
Total comprehensive income (loss) for the period	–	(37,034)	–	(141,322)	(178,356)	5,018	(173,338)
Transactions with owners of the Company							
Contribution by owners							
Conversion of a convertible note	736,113	–	(7,587)	–	728,526	–	728,526
Share issuance for services	800,000	–	–	–	800,000	–	800,000
Transactions with owners of the Company	1,536,113	–	(7,587)	–	1,528,526	–	1,528,526
Balance at June 30, 2023	**2,764,150**	**(23,796)**	**-**	**(447,859)**	**2,292,495**	**4,342**	**2,296,837**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

YY GROUP HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

	For the six months ended June 30,	
	2023	**2022**
	USD	USD
Operating activities		
(Loss)/Profit for the period	(136,519)	355,337
Adjustments for:		
Depreciation of property and equipment	59,447	113,462
Depreciation of right-of-use assets	85,442	54,803
Finance cost	162,037	86,100
Income tax expenses	27,081	58,894
	197,488	**668,596**
Changes in operating assets and liabilities:		
Trade receivables	(60,988)	147,095
Trade and other payables	436,249	(53,419)
Amount due to related parties	(47)	(13,793)
Prepayment and other current assets	(64,766)	(70,593)
Cash provided by operations	**507,936**	**677,886**
Interest paid	(145,348)	(92,074)
Income tax paid	(59,442)	(38,116)
Net cash provided by operating activities	**303,146**	**547,696**
Investing activities		
Purchase of property and equipment	(134,981)	(73,816)
Net cash used in investing activities	**(134,981)**	**(73,816)**
Financing activities		
Issuance of a convertible loan	-	743,273
Proceeds from guaranteed bank loans	700,745	1,005,123
Loan to a shareholder	(426,158)	(744,022)
Loan to a related party	-	(22,551)
Payment of lease liabilities	(90,899)	(57,538)
Repayment of guaranteed bank loans	(265,728)	(1,217,572)
Net cash used in financing activities	**(82,040)**	**(293,287)**
Effect of foreign exchange of cash	31,696	(16,558)
Net increase in cash	**117,821**	**164,035**
Cash balances at beginning of period	161,022	65,993
Cash balances at end of period	**278,843**	**230,028**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements were authorized for issue by the Chief Executive Officer on November 13, 2023.

1 ORGANIZATION AND PRINCIPAL ACTIVITIES

YY Group Holding Limited is a limited company incorporated and domiciled in British Virgin Islands and whose shares are publicly traded. The registered office is located at 60 Paya Lebar Road #05-43 Paya Lebar Square Singapore 409051. These unaudited interim condensed consolidated ("interim financial statements") as at and for the six months ended June 30, 2023 and 2022 comprise the Company and its subsidiaries (together referred to as the "Group") The Group is principally a data and technology driven company focused on developing enterprise intelligent labor matching services and smart cleaning services based in Singapore. Through the Company and its subsidiaries, the Group provides enterprise manpower outsourcing and smart cleaning services in Singapore and Malaysia.

Upon reorganization on August 1, 2023, the Company's subsidiaries will be as follows:

Subsidiaries	Date of Incorporation	Jurisdiction of Formation	Percentage of direct/indirect Economic Ownership	Principal Activities
YY Circle (SG) Pte Ltd	June 13, 2019	Singapore	100%	Manpower Contracting Services
Hong Ye Group Pte Ltd	December 28, 2010	Singapore	100%	1. Employment Agencies 2. General Cleaning Services
YY Circle Sdn Bhd	July 22, 2022	Malaysia	90%	Manpower outsourcing with information technology solution, as well as, general cleaning services
Hong Ye Maintenance (MY) Sdn Bhd	November 8, 2022	Malaysia	100%	General cleaning services

As described above, the Company, through a series of transactions which is accounted for as a reorganization of entities under a common control (the "Reorganization"), will become the ultimate parent of its subsidiaries.

Through the reorganization, the Company will be the holding company of its subsidiaries. Accordingly, the unaudited interim condensed consolidated financial statements will be prepared on a consolidated basis by applying the principle of common control as if the reorganization has been completed at the beginning of the first reporting period.

Based on the above, the Group concluded that the Company and its subsidiaries are effectively controlled by the shareholder before and after the Reorganization and the Reorganization is considered under common control. The transactions above were accounted for as a recapitalization. The consolidation of the Company and its subsidiaries has been accounted for at carrying value and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the unaudited interim condensed consolidated financial statements.

2 REVISION OF PRIOR PERIOD FINANCIAL STATEMENTS

In connection with the preparation of our unaudited interim condensed consolidated financial statements, we identified two immaterial errors with regard to cost of revenues for the annual period ended December 31, 2021 and 2022 and the finance cost for the annual period ended December 31, 2022. These two errors were related to the recognition of cost of revenue and finance cost in incorrect period. We evaluated the errors and determined that the related impact was not material to our financial statements for any prior periods, but that correction of the impact of the errors would be significant to our results of operations for the six months ended June 30, 2023. Accordingly, we have revised previously reported financial information for such immaterial errors, as previously disclosed in our Registration Statement on Form F-1 for the years ended December 31, 2022 and 2021. A summary of revisions to our previously reported financial statements presented herein for comparative purposes is included below.

Revised Consolidated Statements of Financial Position

	As of December 31, 2022			As of December 31, 2021		
	As reported	**Adjustment**	**As revised**	**As reported**	**Adjustment**	**As revised**
Deferred tax assets	71,065	7,480	78,545	105,712	7,954	113,666
Total Non-current assets	560,582	**7,480**	**568,062**	656,422	**7,954**	**664,376**
Total assets	**5,760,302**	**7,480**	**5,767,782**	**5,114,677**	**7,954**	**5,122,631**
Trade and other payables	1,969,741	44,002	2,013,743	1,723,030	46,784	1,769,814
Total Current Liabilities	**3,470,821**	**44,002**	**3,514,823**	**4,218,480**	**46,784**	**4,265,264**
Total Liabilities	**4,782,131**	**44,002**	**4,826,133**	**5,142,506**	**46,784**	**5,189,290**
Accumulated deficit	(270,015)	(36,522)	(306,537)	(1,029,335)	(38,830)	(1,068,165)
Equity (deficit) attributable to owners of the Company	**978,847**	**(36,522)**	**942,325**	**(27,829)**	**(38,830)**	**(66,659)**
Total equity (deficit)	**978,171**	**(36,522)**	**941,649**	**(27,829)**	**(38,830)**	**(66,659)**

Revised consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the year ended December 31, 2022			For the year ended December 31, 2021		
	As reported	**Adjustment**	**As revised**	**As reported**	**Adjustment**	**As revised**
Cost of revenue	(17,496,915)	46,784	(17,450,131)	(15,115,601)	(46,784)	(15,162,385)
Gross profit	**2,525,614**	**46,784**	**2,572,398**	**2,345,172**	**(46,784)**	**2,298,388**
Operating profit	**1,186,076**	**46,784**	**1,232,860**	**564,544**	**(46,784)**	**517,760**
Finance cost	(285,368)	(44,002)	(329,370)	(169,608)	-	(169,608)
Profit before tax	**900,708**	**2,782**	**903,490**	**394,936**	**(46,784)**	**348,152**
Income tax (expenses)/benefit	(141,676)	(474)	(142,150)	6,754	7,954	14,708
Profit for the year	**759,032**	**2,308**	**761,340**	**401,690**	**(38,830)**	**362,860**
Total comprehensive income for the year	**785,963**	**2,308**	**788,271**	**391,751**	**(38,830)**	**352,921**

Revised Consolidated Statement of Cash Flows

	For the year ended December 31, 2022			For the year ended December 31, 2021		
	As reported	Adjustment	As revised	As reported	Adjustment	As revised
Profit for the year	**759,032**	**2,308**	**761,340**	**401,690**	**(38,830)**	**362,860**
Finance Cost	285,368	44,002	329,370	169,608	-	169,608
Income tax expenses	141,676	474	142,150	(6,754)	(7,954)	(14,708)
Trade and other payables	(42,985)	(46,784)	(89,769)	1,077,786	46,784	1,124,570
Net cash provided by operating activities	**935,273**	**-**	**935,273**	**424,079**	**-**	**424,079**

Revised Consolidated Statement of Changes in Equity

	Accumulated deficit	Total	Total Equity (Deficit)
	USD	USD	USD
As Reported			
Balance at January 1, 2021	**(708,280)**	**303,165**	**303,165**
Profit for the year	401,690	401,690	401,690
Total comprehensive income for the year	401,690	391,751	391,751
Balance at December 31, 2021	**(1,029,335)**	**(27,829)**	**(27,829)**
Profit for the year	759,320	759,320	759,032
Total comprehensive income for the year	759,320	786,639	785,963
Balance at December 31, 2022	**(270,015)**	**978,847**	**978,171**
Adjustment			
Balance at January 1, 2021	–	–	–
Loss for the year	(38,830)	(38,830)	(38,830)
Total comprehensive loss for the year	(38,830)	(38,830)	(38,830)
Balance at December 31, 2021	**(38,830)**	**(38,830)**	**(38,830)**
Profit for the year	2,308	2,308	2,308
Total comprehensive income for the year	2,308	2,308	2,308
Balance at December 31, 2022	**(36,522)**	**(36,522)**	**(36,522)**
As Revised			
Balance at January 1, 2021	**(708,280)**	**303,165**	**303,165**
Profit for the year	362,860	362,860	362,860
Total comprehensive loss for the year	362,860	352,921	352,921
Balance at December 31, 2021	**(1,068,165)**	**(66,659)**	**(66,659)**
Profit for the year	761,628	761,628	761,340
Total comprehensive income for the year	761,628	788,947	788,271
Balance at December 31, 2022	**(306,537)**	**942,325**	**941,649**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

Basis of accounting

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") International Accounting Standards ("IAS") 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") for six months ended June 30, 2023 and 2022.

These unaudited interim condensed consolidated financial statements for the six months ended June 30, 2023 and 2022 should be read in conjunction with the Group's last audited annual consolidated financial statements for the years ended December 31, 2022 and 2021. They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standard. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since last annual consolidated financial statements.

Function and presentation currency

These unaudited interim condensed consolidated financial statements are presented in U.S. dollars ("USD" or "US$" or "$"), which is the Company's functional currency.

Use of judgements and estimates

In preparing these unaudited interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting polices and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the years ended December 31, 2022 and 2021.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those in the Group's annual consolidated financial statements for the years ended December 31, 2022 and 2021, except for the following revised standards which are adopted for the first time in current period's unaudited interim condensed consolidated financial statements.

Amendments to IAS12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS12 require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendments have not had a material effect on the unaudited interim condensed consolidated financial statements.

5 TRADE RECEIVABLES

	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD
Trade receivables		
Trade Receivables from cleaning service	3,296,052	2,632,481
Trade Receivables from manpower outsourcing services	2,286,380	1,523,256
	5,582,432	**4,155,737**
Allowance for expected credit losses	–	–
	5,582,432	**4,155,737**

i) Trade receivable

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. No interest is charged on the outstanding balances.

ii) Transfer of trade receivables

During 2020, the Group entered a trade receivable financing arrangement ("Arrangement") with a financial institution ("Factor"). Pursuant to the terms of the arrangement, the Group sells amounts of its trade receivable balances to the Factor as absolute owner with full recourse against the Group. In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Group concluded that the transaction with the Factor represents a transfer of financial assets in which the Group retains effective control over the transferred trade receivables. As such it was determined that the transfer of financial assets should be recorded as a recourse liability. Furthermore, the Group shall continue to report the transferred financial asset in its consolidated statements of financial position with no change in the assets' measurement. Accordingly, the Group records the trade receivables on its Unaudited Interim Consolidated Statement of Financial Position and records a recourse liability for the amount received from the Factor towards factored trade receivables. For non-notified customers, the arrangement with the Factor is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to the Factor. For notified customers, the arrangement with the Factor is such that the customers remit cash directly to the Factor.

For non-notified customers, the Factor remits 75% of the trade receivable balance to the Group and the rate increased to 85% based on the terms of variation with effect from November 22, 2022. The funding limit was S$1,200,000 at the inception of the arrangement and increased to S$1,750,000 based on the terms of variation with effect from November 22, 2022. The funding limit was further increased by S$500,000 with the addition of the facility under YY Circle (SG) Pte Ltd based on the offer letter on February 22, 2023. Pursuant to the terms of variation dated on March 21, 2023, the discount charge fee and service fee will change to a charge rate of 7.0% and 0.35%, respectively with effect from April 1, 2023 under Hong Ye Group Pte Ltd. The discount charge fee and service fee will be a charge rate of 7.0% and 0.35%, respectively with effect from February 22, 2023 for the additional facility under YY Circle (SG) Pte Ltd.

For notified customers, the Factor remits 80% of the trade receivable balance to the Group and the rate increased to 90% based on the terms of variation with effect from November 22, 2022. The funding limit was S$1,300,000 at the inception of the arrangement and increased to S$1,750,000 based on the terms of variation with effect from November 22, 2022. The funding limit was further increased by S$500,000 with the addition of the facility under YY Circle (SG) Pte Ltd based on the offer letter on February 22, 2023. Pursuant to the terms of variation dated on March 21, 2023, the discount charge fee and service fee will change to a charge rate of 7.0% and 0.35%, respectively with effect from April 1, 2023 under Hong Ye Group Pte Ltd. The discount charge fee and service fee will be a charge rate of 7.0% and 0.35%, respectively with effect from February 22, 2023 for the additional facility under YY Circle (SG) Pte Ltd.

As of June 30, 2023 and December 31, 2022, the Group recorded a recourse liability of $2,178,244 and $946,952, respectively, towards the factor which is included in current loans and borrowings on the unaudited interim condensed consolidated statements of financial position. The cost of factoring is included as a component of finance cost in the unaudited interim condensed consolidated statements of profit or loss and other comprehensive income. For the six months ended June 30, 2023 and 2022, the Group incurred $104,428 and $60,577 in factoring fee, respectively.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognized and the associated liabilities.

	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD
Carrying amount of trade receivables transferred to an agent	2,995,365	2,317,102
Carrying amount of associated liabilities	2,178,244	946,592

6 PREPAYMENT AND OTHER CURRENT ASSETS

	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD
Deposit and prepayment	541,737	394,087
Deferred IPO cost	720,313	–
Others	28,365	31,562
	1,290,415	**425,649**

7 RIGHT-OF-USE ASSETS

Amounts recognized in profit or loss

	For the six months ended,	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	USD	USD
Interest on lease liabilities	5,073	6,152
Expenses relating to short-term and low value assets	121,785	129,776

The depreciation expenses of right-of use assets were $85,442 and $54,803 for the six months ended June 30, 2023 and 2022, respectively.

The costs of the acquired right-of-use were $50,559 and $212,233 for the six months ended June 30, 2023 and 2022, respectively.

8 PROPERTY AND EQUIPMENT

The depreciation expenses of property and equipment were $59,447 and $113,462 for the six months ended June 30, 2023 and 2022, respectively.

The costs of the acquired property, plant and equipment were $134,981 and $73,816 for the six months ended June 30, 2023 and 2022, respectively.

9 TRADE AND OTHER PAYABLES

	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD
Trade payables:		
Amount due to third parties	960,583	519,958
Other payables:		
Accrued payroll and pension	1,018,732	917,166
GST payables	452,207	362,120
Provision for taxation	66,243	87,822
Others	62,988	126,667
Total trade and other payables	**2,560,753**	**2,013,743**

These amounts are non-interest bearing. Trade payables due to third parties are normally settled on 90 days' terms.

Other payables relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 3 months.

10 LOANS AND BORROWINGS

	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD
Current:		
Guaranteed bank loans, current portion	483,411	332,722
Recourse liability	2,178,244	946,592
Lease liabilities, current	148,221	147,474
Total current loans and borrowings	**2,809,876**	**1,426,788**
Non-current:		
Guaranteed bank loans, non-current portion	850,143	503,286
Convertible notes – liability component	-	736,129
Lease liabilities, non-current	34,021	71,895
Total non-current loans and borrowings	**884,164**	**1,311,310**
Total loans and borrowings	**3,694,040**	**2,738,098**

i) Terms and debt repayment schedule

	Original Currency	Principal amount	Year of origination	Year of Maturity	Interest rate	Repayment method	June 30, 2023 (Unaudited)	December 31, 2022
					%		USD	USD
Guaranteed bank loan	SGD	400,000	2020	2025	2.75	Monthly repayment	143,113	173,958
Guaranteed bank loan	SGD	85,000	2019	2023	7	Monthly repayment	7,348	16,059
Guaranteed bank loan	SGD	185,000	2019	2024	10.88	Monthly repayment	46,395	61,664
Guaranteed bank loan	SGD	1,200,000	2020	2025	2.5	Monthly repayment	382,294	475,025
Guaranteed bank loan	SGD	300,000	2020	2025	3.75	Monthly repayment	85,953	109,302
Guaranteed bank loan	SGD	450,000	2023	2028	8	Monthly repayment	308,539	–
Guaranteed bank loan	SGD	50,000	2023	2028	8.25	Monthly repayment	36,379	–
Guaranteed bank loan	SGD	100,000	2023	2028	8.28	Monthly repayment	71,766	–
Guaranteed bank loan	SGD	50,000	2023	2026	10.38	Monthly repayment	35,999	–
Guaranteed bank loan	SGD	300,000	2023	2026	7.75	Monthly repayment	215,768	–
Recourse liability	SGD	N/A	N/A	N/A	5.00 – 7.00	Maturity upon 90 to 120 days	2,178,244	946,592
Convertible loan	SGD	1,000,000	2022	2024	8	Upon maturity date	-	736,129
Lease liabilities	SGD/MYR	N/A	2019-2022	2023-2026	2.99 - 5.25	Monthly Repayment	182,242	219,369
Total interest-bearing liabilities							**3,694,040**	**2,738,098**

Subsequently on July 31, 2023, the Company borrowed $223,115 (S$ 300,000) from ANEXT bank for a period of 3 years with an interest of 8.8% per annum.

Subsequently to October 31, 2023, the Company repaid $212,725 (S$290,774) guaranteed bank loans and no default.

ii) Convertible loan

	USD
Proceeds from issue of convertible loan	743,273
Transaction costs	–
Net proceeds	743,273
Amounts classified as equity	(7,587)
Accreted interest	1,576
Effect of movement in exchange rates	(1,133)
Carrying amount of liability at December 31, 2022	**736,129**
Conversion with Class A shares	(728,526)
Effect of movement in exchange rates	(7,603)
Carrying amount of liability at June 30, 2023	**–**

The convertible loan was issued to a third party on February 23, 2022 ("Disbursement Date") with an amount of $743,273 (SGD 1,000,000). The convertible loan bears an interest rate of 8% per annum and will be mature on February 22, 2024 ("Maturity Date").

- From disbursement date to maturity date, the third party shall have the right but not the obligation to convert all (and not some) of the convertible loan into the Company's shares.
- If the convertible loan has not been converted at maturity date, the Company shall repay to the third party the loan principal amount plus the accrued interest.
- The rights and obligations under the convertible loan may only be transferred with the written approval of the Company.

On February 28, 2023, the third party elected to convert all the principal amount into 1,911,170 of the Company's class A shares.

11 CAPITAL AND RESERVES

i) Share capital

	June 30, 2023 (Unaudited)			December 31, 2022		
	Number of Class A shares	Number of Class B shares	USD	Number of Class A shares	Number of Class B shares	USD
Issued and fully paid:						
Shares						
As at the beginning of year	30,588,830	5,000,000	1,228,037	23,792,943	5,000,000	1,015,587
Issuance of shares	800,000	–	800,000	6,795,887	–	212,450
Conversion of convertible loan	1,911,170	–	736,113	–	–	–
As at end of period or year	**33,300,000**	**5,000,000**	**2,764,150**	**30,588,830**	**5,000,000**	**1,228,037**

Holders of class A shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. The holder of class B shares is not entitled to dividends as declared from time to time and is entitled to twenty (20) vote per share at general meeting of the Company.

In September 2022, the general meeting of shareholders approved the issue of 6,750,881 class A shares at a price of S$1.00 per share (2021: nil).

Additionally, 22,503 and 22,503 class A shares were issued as a result of the establishment of YY Circle Sdn Bhd and Hong Ye Maintenance (MY) Sdn Bhd on July 22, 2022 and November 8, 2022, respectively.

On February 21, 2023, the Group issued 800,000 class A shares to V Capital Quantum Sdn Bhd at a price of $2.00 per shares in exchange for the IPO related consultation service fee received. The Company recognized it as deferred IPO cost over the service period and $800,000 stock based compensation was recognized for the six months ended June 30, 2023.

On February 28, 2023, the Group and Mr. Tan Soo Seng ("Lender") agreed and signed a Notice to terminate the Convertible Loan Agreement, with effect on February 28, 2023. The Company issued 1,911,170 or 4.99% class A shares under the Company to the Lender.

ii) Nature and purpose of reserves

a) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

b) Convertible loan

The reserve for convertible loan comprises the amount allocated to the equity component for the convertible notes issued by the Group in February 2022.

12 (LOSS) EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share attributable to shareholders for the six months ended June 30, 2023 and 2022,

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	USD	USD
(Loss)/profit for the period	(136,519)	355,337
Less: Loss attributable to non-controlling interests	4,803	-
(Loss)/profits for the period attributable to shareholders	(141,322)	355,337
Basic weighted-average number of shares outstanding	38,300,000	23,792,943
Basic (loss) earnings per share attributable to shareholders	(0.004)	0.015
Diluted weighted-average number of shares outstanding	38,300,000	25,045,203
Diluted (loss) earnings per share attributable to shareholders	(0.004)	0.0114

13 SEGMENT REPORT

i) Basis for segment determination

The Group has the following strategic divisions which are its operating and also reportable segments. These segments offer different products and services, and are generally managed separately from a commercial, technological, marketing, operational and regulatory perspective. The Group's chief executive officer (the Chief Operating Decision Maker or CODM) reviews performance of each segment on a monthly basis for purposes of business management, resource allocation, operating decision making and performance evaluation.

The following summary describes the operations of each reportable segment:

Reportable segments	***Operations***
Cleaning service	Acting as a contractor to provide long-term cleaning service to the client, the cleaning services are mainly provided to the hotels and shopping mall, including the areas of toilet, common area, bin center, elevator and etc.
Manpower outsourcing services	Providing casual workers by comprehensively understanding the corporate customers' requirements and matching their requirements with qualified casual workers from various kinds of work including, but not limited to, Food & Beverage Crews, Kitchen helper, retail assistant and etc.

ii) Information about reportable segment

The CODM evaluates operating segments based on revenue and Segment profit (loss). Total revenue for reportable segments equals consolidated revenue for the Group. Segment profit is defined as net profit or loss of each operating segment excluding the unallocated overhead cost.

	Cleaning	**Manpower**	**Unallocated**	**Total**
	USD	USD	USD	USD
For the six months ended June 30, 2023 (unaudited)				
Segment Revenue	8,382,570	5,276,477	-	13,659,047
Cost of revenue	(7,685,579)	(4,182,734)	-	(11,868,313)
Other income	183,127	59,923	-	243,050
Selling and marketing expenses	(20,716)	(70,113)	-	(90,829)
General and administrative expenses	(455,579)	(147,494)	(1,276,907)	(1,879,980)
Other expenses	(5,308)	(5,068)	-	(10,376)
Finance cost	(114,379)	(37,769)	(9,889)	(162,037)
Income tax benefit (expenses)	72,013	(99,094)	-	(27,081)
Segment Profit (loss)	**356,149**	**794,128**	**(1,286,796)**	**(136,519)**
For the six months ended June 30, 2022 (unaudited)				
Segment Revenue	6,540,767	3,056,672	-	9,597,439
Cost of revenue	(6,051,878)	(2,323,264)	-	(8,375,142)
Other income	888,993	-	-	888,993
Selling and marketing expenses	(33,461)	(81,387)	-	(114,848)
General and administrative expenses	(376,532)	(30,309)	(1,082,058)	(1,488,899)
Other expenses	(7,212)	-	-	(7,212)
Finance cost	(86,100)	-	-	(86,100)
Income tax (expenses) benefit	(59,730)	836	-	(58,894)
Segment Profit (loss)	**804,768**	**622,548**	**(1,082,058)**	**355,337**

Revenue reported above represents revenue generated from external customers. There were inter-segment sales of $269,366 and $131,132 for the six months ended June 30, 2023 and 2022 respectively.

Assets and liabilities are predominantly reviewed by the CODM at a consolidated level and not at a segment level. Within the Group's non-current assets are property, plant and equipment which are primarily located in Singapore. Other non-current assets such as right-of-use assets are predominantly regional assets that are not attributed to a segment.

Segment assets and liabilities

	Cleaning	Manpower	Unallocated	Total
	USD	USD	USD	USD
As of June 30, 2023 (unaudited)				
Assets	3,711,234	3,072,071	1,856,283	8,639,588
Liabilities	3,095,142	871,662	2,375,947	6,342,751
As of December 31, 2022				
Assets	4,218,062	1,223,099	326,621	5,767,782
Liabilities	3,334,951	325,222	1,165,960	4,826,133

Geographic allocation

All business units of the Group are operating in Singapore and Malaysia. The Group allocates revenue on the basis of the location of the customer. The geographic revenue generates primarily from Singapore, less than 10% of the Group' revenue generated from Malaysia for the six months ended June 30, 2023 and 2022, respectively.

Revenues

	For the six months ended,	
	June 30, 2023	June 30, 2022
	(Unaudited)	(Unaudited)
	USD	USD
Singapore	12,751,040	9,597,439
Malaysia	908,007	-
Total revenue	**13,659,047**	**9,597,439**

14 INCOME TAX EXPENSES

	For the six months ended,	
	June 30, 2023 (Unaudited)	**June 30, 2022 (Unaudited)**
	USD	USD
Current Tax Expense		
Current period	29,342	60,057
Deferred tax expense		
Origination and reversal of temporary difference	(2,261)	(1,163)
Income tax expenses	**27,081**	**58,894**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore's standard rate of income tax as follows:

	For the six months ended,	
	June 30, 2023 (Unaudited)	**June 30, 2022 (Unaudited)**
	USD	USD
Reconciliation of effective tax rate		
(Loss)/profit before income tax	(109,438)	414,231
Tax calculation at tax rate of 17%	(18,604)	70,419
Effects of:		
- Non-deductible expenses	1,742	1,202
- Other Non-taxable Income	(13,015)	(12,727)
- Effect of tax rates in foreign jurisdiction	56,958	-
Income tax expenses	**27,081**	**58,894**

15 RELATED PARTIES

i) Transactions with key management personnel

a) Key management personnel compensation

Compensation to Directors and executive officers of the Group comprised the following:

	For the six months ended,	
	June 30, 2023 (Unaudited)	**June 30, 2022 (Unaudited)**
	USD	USD
Short-term employee benefits	307,929	202,873

b) Key management personnel transactions

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

	Transaction values for the six months ended,		Balance outstanding as at	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD	USD	USD
Amount due from a related party:				
Loan to a shareholder*	426,158	744,022	881,626	457,312
Amount due to a related party:				
Repayment to/ (Rental payable) to a director**	45,857	(15,338)	(28,399)	(74,292)
Interest payable to a shareholder***	(59,559)	-	(59,559)	-

* As of June 30, 2023, the Company provided loans to the shareholder with a net amount of $881,626. Subsequent to August 4, 2023, the shareholder has fully repaid the loan.

As of October 20, 2023, the shareholder provided loans to the company with a net amount of $48,763 due to business expansion.

** Amount due to a related party represents the lease payable to the employee dormitory rented from a director.

*** The CEO paid the interest of convertible note on behalf of the Company on March 1, 2023 with an amount of S$81,000 ($59,559).

ii) Other related party transactions

	Transaction values for the six months ended,		Balance outstanding as at,	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	December 31, 2022
	USD	USD	USD	USD
Advance to a related party	-	22,551	-	27,253
Payable related to the service provided by a related party	-	-	-	(27,253)
Payment on behalf of the Company		–	-	(60,351)
Receivable related to the service rendered to a related party	-	–	-	60,351

* Both of the transactions are provided by/to the same related party. The Company and the related party signed an agreement on December 31, 2022 to offset the balances of $27,253.

** Both of the transactions are provided by/to the same related party. The Company and the related party signed an agreement on December 31, 2022 to offset the balances of $60,351.

16 CONTINGENCIES

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims, when a loss is assessed to be probable, and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of June 30, 2023 and through the issuance date of these unaudited interim condensed consolidated financial statements.

17 SUBSEQUENT EVENTS

The Company has assessed all events from June 30, 2023, up through November 13, 2023, which is the date that these interim unaudited condensed consolidated financial statements are available to be issued, there are not any material subsequent events that require disclosure in these interim unaudited condensed consolidated financial statements.

RESALE PROSPECTUS ALTERNATE PAGE

YY GROUP HOLDING LIMITED

PRELIMINARY PROSPECTUS

Through and including [●], 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

The information in this prospectus is not complete and may be changed or supplemented. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated [●], 2023

PRELIMINARY PROSPECTUS

YY Group Holding Limited

1,631,700 Class A Ordinary Shares

This prospectus relates to the resale of in aggregate 1,631,700 Class A Ordinary Shares held by V Capital Consulting Limited ("VCC"). We will not receive any of the proceeds from the sale of Class A Ordinary Shares by them.

Any shares sold by VCC until our Class A Ordinary Shares are listed or quoted on an established public trading market will take place at an assumed price between US$4.00 and US$5.00 which isthe public offering price of the Class A Ordinary Shares we are selling in our initial public offering. Thereafter, any sales will occur at prevailing market prices or in privately negotiated prices. The distribution of securities offered hereby may be effected in one or more transactions that may take place in ordinary brokers' transactions, privately negotiated transactions or through sales to one or more dealers for resale of such securities as principals. Usual and customary or specifically negotiated brokerage fees or commissions may be paid by VCC. No sales of the shares covered by this prospectus shall occur until the Class A Ordinary Shares sold in our initial public offering begin trading on the Nasdaq.

We expect that, concurrent with our initial public offering, our Class A Ordinary Shares will be listed on the Nasdaq under the symbol "YYGH."

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and we have elected to comply with certain reduced public company reporting requirements.

An investment in our Class A Ordinary Shares involves significant risks. You should carefully consider the risk factors beginning on page 11 of this prospectus before you make your decision to invest in our Class A Ordinary Shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is [●], 2023

[RESALE PROSPECTUS ALTERNATE PAGE]

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Until _____, 2023 (the 25th day after the date of this prospectus), all dealers that effect transactions in these Class A Ordinary Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

THE OFFERING

Class A Ordinary Shares being offered	1,631,700 Class A Ordinary Shares by VCC.
Class A Ordinary Shares outstanding after this offering	34,800,000 Class A Ordinary Shares, assuming the issuance and sale of 1,500,000 Class A Ordinary Shares in the concurrent initial public offering
Use of proceeds	We will not receive any proceeds from the sale of Class A Ordinary Shares held by VCC.
Proposed Nasdaq Symbol	YYGH
Risk factors	An investment in our securities involves a high degree of risk. See “Risk Factors” beginning on page 11 of this prospectus and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A Ordinary Shares.

USE OF PROCEEDS

Each of the Resale Shareholder will receive all of the proceeds from any sales of the Class A Ordinary Shares offered hereby. However, we will incur expenses in connection with the registration of our Class A Ordinary Shares offered hereby.

RESALE SHAREHOLDER

The Class A Ordinary Shares being offered by Resale Shareholder were transferred to the Resale Shareholder on November 9, 2023. We are registering those Class A Ordinary Shares in order to permit the Resale Shareholder to offer their shares for resale from time to time.

This prospectus covers the offering for resale of in aggregate 1,631,700 Class A Ordinary Shares by the Resale Shareholder. This prospectus and any prospectus supplement will only permit to sell the number of Class A Ordinary Shares identified in the column "Number of Class A Ordinary Shares to be Sold." The Class A Ordinary Shares issued to the Resale Shareholder are "restricted" securities under applicable U.S. federal and state securities laws and are being registered to provide the Resale Shareholder the opportunity to sell those Class A Ordinary Shares.

The following table sets forth the name of Shareholders who are offering the Class A Ordinary Shares for resale by this prospectus, the number and percentage of Class A Ordinary Shares beneficially owned by them, the number of Class A Ordinary Shares that may be offered for resale by this prospectus and the number and percentage of Class A Ordinary Shares they will own after the offering. The information appearing in the table below is based on information provided by or on behalf of the Resale Shareholder. We will not receive any proceeds from the resale of the Class A Ordinary Shares by the Resale Shareholder. The Resale Shareholder may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Resale Shareholder	Ordinary Shares Beneficially Owned Prior to Offering	Percentage Ownership Prior to Offering(1)	Number of Ordinary Shares to be Sold	Number of Ordinary Shares Owned After Offering(2)	Percentage Ownership After Offering
VCC	1,631,700	4.90%	1,631,700	-	-%

Notes:

(1) Based on 33,300,000 Class A Ordinary Shares issued and outstanding prior to completion of the Company's initial public offering.

(2) Since we do not have the ability to control how many, if any, of the Class A Ordinary Shares held by the Resale Shareholder will sell, we have assumed that they will sell all of their shares offered herein for purposes of determining how many shares they will own after the offering and their percentage of ownership following the offering.

PLAN OF DISTRIBUTION

VCC and any of its pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their Class A Ordinary Shares covered hereby on the Nasdaq or any other stock exchange, market or trading facility on which the Class A Ordinary Shares are traded or in private transactions. These sales may be at fixed or negotiated prices. VCC may use any one or more of the following methods when selling its Class A Ordinary Shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with VCC to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Resale Shareholder may also sell its Class A Ordinary Shares under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the Resale Shareholder may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Resale Shareholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the Class A Ordinary Shares or interests therein, the Resale Shareholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Class A Ordinary Shares in the course of hedging the positions they assume. Each of the Resale Shareholder may also sell Class A Ordinary Shares short and deliver these shares to close out their short positions, or loan or pledge the shares to broker-dealers that in turn may sell these shares. Each of the Resale Shareholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of Class A Ordinary Shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Each of the Resale Shareholder and any broker-dealers or agents that are involved in selling the Class A Ordinary Shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the Class A Ordinary Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. the Resale Shareholder have informed the Company that they do not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Class A Ordinary Shares.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the Class A Ordinary Shares.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the Class A Ordinary Shares may be resold by any of the Resale Shareholder without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect; or (ii) all of the Class A Ordinary Shares held by any of the Resale Shareholder have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The Class A Ordinary Shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the Class A Ordinary Shares covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the Class A Ordinary Shares may not simultaneously engage in market making activities with respect to the Class A Ordinary Shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, any of the Resale Shareholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Class A Ordinary Shares by any of the Resale Shareholder or any other person. We will make copies of this prospectus available to the Resale Shareholder and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

The validity of the Class A Ordinary Shares being offered by this prospectus will be passed upon for us by Mourant Ozannes, our counsel as to British Virgin Islands law.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

British Virgin Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and Directors, except to the extent any such provision may be held by the British Virgin Island courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

The underwriting agreement, the form of which is filed as Exhibit 1.1 to this registration statement, provides for indemnification by the underwriter of us and our officers and Directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriter furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities

Founding Transactions

YY Group Holding Limited was incorporated in the British Virgin Islands on February 21, 2023, under the BVI Business Companies Act, 2004 (as amended) as a BVI Business Company. On February 21, 2023, YY Group Holding Limited issued 17,974,255 Ordinary Shares, 17,614,575 Ordinary Shares, 1,911,170 Ordinary Shares and 800,000 Ordinary Shares to Fu Xiaowei, Zhang Fan, Tan Soo Seng, and V Capital Quantum Sdn Bhd as founders shares. On July 24, 2023, the 5,000,000 ordinary shares issued to Fu Xiaowei were redesignated as Class B ordinary shares, of no par value (the "Class B Shares") and the remaining 33,300,000 ordinary shares were redesignated as Class A ordinary shares, of no par value (the "Class A Shares").

None of the offerees is a U.S. person. These transactions were not registered under the Securities Act in reliance on an exemption from registration set forth in Regulation S thereof.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

See Exhibit Index beginning on page II-4 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

Item 9. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

The undersigned registrant hereby undertakes:

1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

   (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

   (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

   (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

5) That, for the purpose of determining any liability under the Securities Act of 1933 to any purchaser, each prospectus filed by the Registrant pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the placement method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424.

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a Director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

8) That, for purposes of determining any liability under the Securities Act of 1933, (i) the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and (ii) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit No.	Description of document
1.1*	Form of Underwriting Agreement
3.1*	Amended and Restated Memorandum of Association and Articles of Association of the Registrant
4.1*	Form of Underwriter's Warrant
5.1*	Opinion of Mourant Ozannes regarding the validity of securities being registered
5.2*	Opinion of Ortoli Rosenstadt LLP regarding the validity of the underwriters' warrants being registered
8.1*	Opinion of Mourant Ozannes regarding certain British Virgin Islands tax matters (included in Exhibit 5.1)
10.1*	Employment Agreement between YY Group Holding Limited and Fu Xiaowei
10.2*	Employment Agreement between YY Group Holding Limited and Zhang Fan
10.3*	Employment Agreement between YY Group Holding Limited and Jason Phua Zhi Yong
10.4*	Employment Agreement between YY Group Holding Limited and Rachel Xu Lin Pu
10.5*	Employment Agreement between YY Group Holding Limited and Teng Sin Ken
10.6*	Director Offer Letter between YY Group Holding Limited and Fu Xiaowei
10.7*	Director Offer Letter between YY Group Holding Limited and Zhang Fan
10.8*	Independent Director Offer Letter between YY Group Holding Limited and Joseph R. "Bobby" Banks
10.9*	Independent Director Offer Letter between YY Group Holding Limited and Marco Baccanello
10.10*	Independent Director Offer Letter between YY Group Holding Limited and Fern Ellen Thomas
10.11*	Consulting Agreement dated November 3, 2023, between V Capital Quantum Sdn Bhd and YY Circle (SG) Private Limited
10.12*	Registration Rights Agreement dated July 1, 2023, between the Company and V Capital Quantum Sdn Bhd
10.13*	Agreement between Hong Ye (SG) and Orchard Turn Retail Investment Pte Ltd dated October 10, 2023
10.14*	YY Share Incentive Plan
14.1*	Code of Ethics of the Registrant
14.2*	Insider Trading Policy of the Registrant
14.3*	Clawback Policy of the Registrant
21.1*	List of Subsidiaries of the Registrant
23.1*	Consent of Marcum Asia CPAs LLP
23.2*	Consent of Mourant Ozannes (included in Exhibit 5.1)
23.3*	Consent of Shook Lin & Bok LLP (included in Exhibit 99.4)
23.4*	Consent of Terry Lim Law Chambers (included in Exhibit 99.5)
24.1*	Form of Power of Attorney (included on signature pages)
99.1*	Consent of Joseph R. "Bobby" Banks as a director nominee
99.2*	Consent of Marco Baccanello as a director nominee
99.3*	Consent of Fern Ellen Thomas as a director nominee
99.4*	Opinion of Shook Lin & Bok LLP regarding Singapore legal matters
99.5*	Opinion of Terry Lim Law Chambers regarding Malaysian legal matters
99.6*	Audit Committee Charter
99.7*	Compensation Committee Charter
99.8*	Nomination Committee Charter
107*	Filing Fee Table

* Filed herewith
** To be filed by amendment

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on [●], 2023.

YY GROUP HOLDING LIMITED

By: /s/ Fu Xiaowei
Name: Fu Xiaowei
Title: Chairman, Executive Director, and
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jason Phua
Name: Jason Phua
Title: Chief Financial Officer
(Principal Accounting and Financial Officer)

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: November 13, 2023

/s/ Fu Xiaowei
Fu Xiaowei, Executive Director,
Chairman and Chief Executive Officer
(principal executive officer)

Date: November 13, 2023

/s/ Zhang Fan
Zhang Fan, Business Development Director and Executive Director

Date: November 13, 2023

/s/ Jason Phua
Jason Phua, Chief Financial Officer
(principal accounting and financial officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of America, has signed this registration statement or amendment thereto in New York, New York, United States of America on November 13, 2023.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice-President on behalf of Cogency Global Inc.

Exhibit 1.1

YY Group Holding Limited

Class A Ordinary Shares, no par value

UNDERWRITING AGREEMENT

[●], 2023

US Tiger Securities, Inc. ("**US Tiger**")

437 Madison Ave., 27th Floor

New York, NY 10022

As the representative of the several Underwriters named in Schedule I hereto (the "**Representative**")

Ladies and Gentlemen:

YY Group Holding Limited, a British Virgin Islands business company registered with company number 2118556 (the "**Company**"), proposes, subject to the terms and conditions in this agreement (the "**Agreement**"), to issue and sell to the several underwriters listed in Schedule I hereto (collectively, the "**Underwriters**") an aggregate of 1,500,000 Class A Ordinary Shares, no par value (the "**Class A Ordinary Shares**") of the Company (the "**Firm Shares**"). At the option of the Underwriters, the Company agrees, subject to the terms and conditions herein, to issue and sell to the Underwriters up to an aggregate of 225,000 additional Class A Ordinary Shares of the Company (the "**Option Shares**"). The respective number of Shares to be purchased by each Underwriter is set forth opposite its name in Schedule I hereto. The Firm Shares and the Option Shares are herein referred to collectively as the "**Shares.**"

Definitions

"**Affiliate**" has the meaning set forth in Rule 405 under the Securities Act.

"**Applicable Time**" means [●] New York State time on the date of this Agreement when the first time that sales of the Shares are made by the Underwriters.

"**Bona Fide Electronic Road Show**" means a "bona fide electronic road show" (as defined in Rule 433(h)(5) under the Securities Act) that the Company has made available without restriction by "graphic means" (as defined in Rule 405 under the Securities Act) to any person.

"**Business day**" means a day on which the Nasdaq (as defined in Section 1(ddd)) is open for trading and on which banks in New York and the Republic of Singapore ("**Singapore**") are open for business and not permitted by law or executive order to be closed.

"**Commission**" means the United States Securities and Exchange Commission.

"**Emerging Growth Company**" means an "emerging growth company" (as defined in Section 2(a) of the Securities Act).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Final Prospectus**" means the prospectus in the form first filed with the Commission pursuant to and within the time limits described in Rule 424(b) under the Securities Act.

"**Free Writing Prospectus**" has the meaning set forth in Rule 405 under the Securities Act.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Issuer Free Writing Prospectus**" means an "issuer free writing prospectus" (as defined in Rule 433(h)(1) under the Securities Act).

"**Malaysia**" means the Federation of Malaya.

"**Preliminary Prospectus**" means any preliminary prospectus included in the Registration Statement, as originally filed or as part of any amendment or supplement thereto, or filed with the Commission pursuant to Rule 424 under the Securities Act.

"**Pricing Disclosure Package**" means the Pricing Prospectus collectively with the documents and pricing information set forth in Schedule II hereto.

"**Pricing Prospectus**" means the Preliminary Prospectus included in the Registration Statement immediately prior to the Applicable Time.

"**Prospectus Delivery Period**" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

"**Registration Statement**" means (a) the registration statement on Form F-1 (File No. 333- [●]), including (i) a prospectus, registering the offer and sale of the Shares by the Company, and (ii) a resale prospectus, registering up to 1,715,773 Class A Ordinary Shares by certain resale shareholder as described therein (the "Resale Alternate Prospectus"), under the Securities Act as amended at the time the Commission declared it effective, including each of the exhibits, financial statements and schedules thereto, (b) any Rule 430A Information, and (c) any Rule 462(b) Registration Statement.

"**Rule 430A Information**" means the information deemed, pursuant to Rule 430A under the Securities Act, to be part of the Registration Statement at the time the Commission declared the Registration Statement effective.

"**Rule 462(b) Registration Statement**" means an abbreviated registration statement to register the offer and sale of additional Class A Ordinary Shares pursuant to Rule 462(b) under the Securities Act.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Written Communication**" has the meaning set forth in Rule 405 under the Securities Act.

As used herein, the terms "Registration Statement," "Preliminary Prospectus," "Pricing Prospectus," "Pricing Disclosure Package," and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. Representations and Warranties of the Company.

The Company hereby represents and warrants to, and agrees with, each Underwriter that:

(a) Registration Statement.

(i) The Company has prepared and filed the Registration Statement with the Commission under the Securities Act. The Commission has declared the Registration Statement and any amendment or supplement thereto effective under the Securities Act on [●]. The Commission has not issued any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any order preventing or suspending the use of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, and no proceedings for such purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares have been initiated, are pending before or threatened by the Commission. The Company has complied with each request, if any, from the Commission for additional information.

(ii) The Registration Statement, at the time it became effective, did not contain, and any post-effective amendment thereto, as of the effective date of such amendment, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective and at the date hereof, complied and will comply with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(b) Pricing Disclosure Package. The Pricing Disclosure Package and any post-effective amendment thereto, as of the Applicable Time, did not, and as of the Closing Date (as defined below) and as of any Additional Closing Date (as defined below), as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Final Prospectus.

(i) Each of the Final Prospectus and any amendments or supplements thereto, as of its date, as of the time it was filed with the Commission pursuant to Rule 424(b) under the Securities Act, as of the Closing Date and as of any Additional Closing Date, as the case may be, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions furnished to the Company in writing with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Pricing Prospectus or the Final Prospectus or any amendment thereof or supplement thereto. The parties hereto acknowledge and agree that such information furnished to the Company by the Representative consists solely of (A) the names of the Representative in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus and (B) the following sub-captions under "Underwriting" in the final Prospectus: "Electronic Distribution," "Price Stabilization, Short Positions and Penalty Bids," "No Prior Public Market," "Other Relationships," and "Offers Outside the United States" (collectively, the "**Underwriter Information**").

(ii) Each of the Final Prospectus and any amendments or supplements thereto, at the time it was filed with the Commission pursuant to Rule 424(b) under the Securities Act, as of the Closing Date and as of any Additional Closing Date, as the case may be, complied and will comply with the Securities Act.

(d) Preliminary Prospectuses.

(i) Each Preliminary Prospectus, as of the time it was filed with the Commission pursuant to Rule 424(a) under the Securities Act, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with the Underwriter Information.

(ii) Each Preliminary Prospectus, at the time it was filed with the Commission pursuant to Rule 424(a) under the Securities Act, complied in all material respects with the Securities Act.

(e) Issuer Free Writing Prospectuses.

(i) Each Issuer Free Writing Prospectus, when considered together with the Registration Statement, Preliminary Prospectus or Pricing Disclosure Package, or delivered prior to the delivery of the Final Prospectus, did not, as of the date of such Issuer Free Writing Prospectus, and will not, as of the Closing Date and as of any Additional Closing Date, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) Any Free Writing Prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each Issuer Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company (A) complies or will comply with the Securities Act and the applicable rules and regulations of the Commission thereunder and (B) does not conflict and will not conflict with the information contained in the Registration Statement, Pricing Disclosure Package or Final Prospectus, including any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(iii) The Company has filed, or will file, with the Commission, if any, within the time period specified in Rule 433(d) under the Securities Act, any Free Writing Prospectus it is required to file pursuant to Rule 433(d) under the Securities Act. The Company has made available any Bona Fide Electronic Road Show used by it in compliance with Rule 433(d)(8)(ii) under the Securities Act such that no filing of any "road show" (as defined in Rule 433(h) under the Securities Act) ("**Road Show**") is required in connection with the offering of the Shares. Each Bona Fide Electronic Road Show, when considered together with the Registration Statement, the Preliminary Prospectus or the Pricing Disclosure Package, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation is made as to the Underwriter Information.

(iv) Except for the Issuer Free Writing Prospectuses, if any, set forth in Schedule II hereto and electronic Road Shows, if any, each furnished to the Representative before first use, the Company has not prepared, used, authorized the use of, referred to or participated in the planning for use of, and will not, without the prior consent of the Representative, prepare, use, authorize the use of, refer to or participate in the planning for use of, any Free Writing Prospectus. The Company has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic Road Show.

(f) No Other Disclosure Materials. Other than the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, each Preliminary Prospectus, and each Issuer Free Writing Prospectus (if any), the Company (including its agents and representatives) has not, directly or indirectly, distributed, prepared, used, authorized, approved or referred to, and will not distribute, prepare, use, authorize, approve or refer to, any offering material in connection with the offering and sale of the Shares.

(g) Ineligible Issuer and Foreign Private Issuer. The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act, without taking into account any determination by the Commission pursuant to Rule 405 under the Securities Act that it is not necessary that the Company be considered an Ineligible Issuer; the Company is (A) a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and (B) eligible to register the offer and sale of the Shares on Form F-1 adopted by the Commission.

(h) EGC Status and Testing-the-Waters Communication.

(i) From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(ii) The Company (A) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representative with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act, and (B) has not authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company reconfirms that the Representative have been authorized to act on its behalf in undertaking Testing-the-Waters Communications.

(iii) The Company has not distributed any Written Testing-the-Waters Communications other than those approved by the Representative with prior written consent. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. As of the Closing Date and each Additional Closing Date in connection with the offering when the Prospectus is not yet available to prospective purchasers, no individual Written Testing-the-Waters Communications, when considered together with the Pricing Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Due Authorization.

(i) The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken**.**

(ii) The Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Pricing Disclosure Package, the Final Prospectus and any Issuer Free Writing Prospectus, and the filing of the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Pricing Disclosure Package, the Final Prospectus and any Issuer Free Writing Prospectus with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company.

(j) Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties hereto, constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, except as (i) the enforcement hereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (whether considered in a proceeding at law or in equity) relating to enforceability and (ii) rights to indemnification and contribution hereunder may be limited by applicable law and public policy considerations, which exceptions in subsections (i) and (ii) above are referred to as the "**Enforceability Exceptions**."

(k) No Applicable Registration or Other Similar Rights. Except as described in the Registration Statement, the Resale Alternate Prospectus, the Pricing Disclosure Package and the Final Prospectus, are no persons with registration or other similar rights to have any securities of the Company registered for sale under the Registration Statement or included in the offering.

(l) No Material Adverse Change. Except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, since the date of the most recent audited financial statements included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus: (i) there has been no material adverse change, or any development or event that would result in a material adverse change, in or affecting the condition (financial or otherwise), earnings, business, properties, management, financial position, shareholder's equity, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its Subsidiaries (as defined below), considered as one entity, or adversely affect the performance by the Company of its obligations under this Agreement (a "**Material Adverse Change**"); (ii) there has been no change in the share capital (other than the issuance of Class A Ordinary Shares upon the exercise or settlement (including any "net" or "cashless" exercises or settlements) of share options, restricted share units or warrants described as outstanding, as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, or material adverse change in the revenue, net current assets, net assets, short-term debt or long-term debt of the Company or any of its Subsidiaries, considered as one entity; (iii) the Company and its Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent (whether or not in the ordinary course of business); nor entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries, considered as one entity; (iv) there has been no dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or any of its Subsidiaries on any class of share or share capital, or no repurchase or redemption by the Company or any of its Subsidiaries of any class of share or share capital; (v) neither the Company nor any of its Subsidiaries has (A) entered into or assumed any material transaction or agreement, (B) incurred, assumed or acquired any material liability or obligation, direct or contingent, (C) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (D) agreed to take any of the foregoing actions; and (vi) neither the Company nor any of its Subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood, typhoon, or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree.

(m) Organization and Good Standing of the Company and its Subsidiaries.

(i) The Company has been duly incorporated and is validly existing and in good standing under the laws of the British Virgin Islands, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification (to the extent that good standing is recognized by such jurisdiction), and has all power and authority (corporate and other) necessary to own, lease or hold its properties and to conduct the business in which it is engaged as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus. The currently effective memorandum and articles of association and any other constitutive or organizational documentsof the Company comply with the requirements of applicable British Virgin Islands law and are in full force and effect. The memorandum and articles of association of the Company filed as Exhibits 3.1 to the Registration Statement, comply with the requirements of applicable British Virgin Islands laws and, immediately following closing on the Closing Date of the Shares offered and sold hereunder, will be in full force and effect. Complete and correct copies of all constitutive documents of the Company and all amendments thereto have been delivered to the Representative, no change will be made to any such constitutive documents on or after the date of this Agreement through and including the Closing Date.

(ii) Each of the Company's direct and indirect subsidiaries (as such term is defined in Rule 405 under the Securities Act) (each a "**Subsidiary**" and collectively, the "**Subsidiaries**") has been identified in Exhibit 21.1 to the Registration Statement. The Company owns, directly or indirectly, all of the Company's portion of shares or capital stock or other equity interests of each Subsidiary free and clear of any liens, charges, security interests, encumbrances, rights of first refusal, preemptive rights or other restrictions (collectively, "Liens"), and all of the issued and outstanding shares or shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. Each of the Subsidiaries has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation (to the extent that good standing is recognized by the jurisdiction of its incorporation), has the corporate power and authority to own its property and to conduct its business as described in the Registration Statement and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification (to the extent that good standing is recognized by such jurisdiction). All of the currently effective constitutive or organizational documents of each of the Subsidiaries comply with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect. Apart from the Subsidiaries, the Company has no direct or indirect subsidiaries or any other company over which it has direct or indirect effective control.

(n) Capitalization.

(i) The authorized number of shares of the Company conforms as to legal matters to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus. All of the outstanding Class A Ordinary Shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable. The Shares have been duly authorized and, when issued and paid for as contemplated herein, will be validly issued, fully paid and non-assessable. As of the date hereof, the Company has duly authorized and outstanding shares as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the heading "Capitalization" and "Description of Share Capital" and as of the Closing Date, the Company shall has authorized and outstanding capitalizations as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the heading "Capitalization" and "Description of Shares."

(ii) None of the outstanding Class A Ordinary Shares or any other equity interest of the Company or the Subsidiaries was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company or the Subsidiaries. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, there are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to acquire, or instruments convertible into or exchangeable or exercisable for, or any obligation of the Company to issue, any Class A Ordinary Shares or other equity interest in, the Company or any of its Subsidiaries. All of the outstanding Class A Ordinary Shares of, or other equity interest in, each of the Company's Subsidiaries (A) have been duly authorized and validly issued, (B) are fully paid and non-assessable and (C) are owned by the Company, directly or indirectly, free and clear of any security interest, mortgage, pledge, lien, encumbrance, charge, claim or restriction on voting or transfer (collectively, "**Liens**").

(o) No Violation or Default. Neither the Company nor any of its Subsidiaries is: (i) in breach or violation of its business license, memorandum and articles of associations or similar constitutional or organizational documents, except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, contract, undertaking or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property, right or asset of the Company or any of its Subsidiaries is subject; or (iii) in breach or violation of any laws, statutes, rules, regulations, judgments, orders, decrees or writs, guidelines or notices of any court, arbitrator, governmental or regulatory authority, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its Subsidiaries, or any of their respective properties, operations or assets (each a "**Governmental Entity**") (including, but not limited to, any applicable laws or regulations concerning the dissemination of information over the Internet and user privacy protection), except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Change.

(p) No Conflicts. None of (i) the execution, delivery and performance of this Agreement by the Company, (ii) the issuance, sale and delivery of the Shares, (iii) the application of the proceeds of the offering as described under "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, or (iv) the consummation of the transactions contemplated herein will: (A) result in any breach or violation of the terms or provisions of the memorandum and articles of association or similar constitutional or organizational documents of the Company or any of its Subsidiaries; (B) conflict with, result in a breach or violation of any of the terms or provisions of, constitute a default under, result in the termination, modification, or acceleration of, or result in the creation or imposition of any Lien upon any property, right or asset of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement, note agreement, contract, undertaking or other agreement, obligation, condition, covenant, or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property, right or asset of the Company or any of its Subsidiaries is subject; or (C) result in the breach or violation of any law, statute, judgment, order, rule, decree or writ, regulation, guideline or notice of any Governmental Entity having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties, rights or assets, except, in the case of clauses (B) and (C) above, for any such conflict, breach, violation, default, and Liens that would not, individually or in the aggregate, have a Material Adverse Change.

(q) No Consents Required. No consent, approval, authorization, order, filing, registration, license or qualification of or with any Governmental Entity is required for (i) the execution, delivery and performance by the Company of this Agreement; (ii) the issuance, sale and delivery of the Shares; or (iii) the consummation of the transactions contemplated herein, except for such consents, approvals, authorizations, orders, filings, registrations or qualifications as (A) have already been obtained or made or will have been obtained or made by the effective date of the Registration Statement and are or will on such effective date be in full force and effect, as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, (B) may be required by FINRA, and (C) may be required under applicable state securities laws in connection with the purchase, distribution and resale of the Shares by the Underwriters**.**

(r) Independent Accountants. Marcum Asia CPAs LLP, which expressed its unqualified opinion with respect to the consolidated financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the rules and regulations of the Commission and the Public Company Accounting Oversight Board and as required by the Securities Act.

(s) Financial Statements and Other Financial Data. The financial statements, together with the related notes and schedules, included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the related rules and regulations adopted by the Commission and present fairly the consolidated financial position of the Company and the Subsidiaries as of and at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified. Such financial statements, notes and schedules have been prepared in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board (the "**IFRS**") applied on a consistent basis throughout the periods involved. The historical financial data set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the captions "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" to the extent such historical financial data are extracted or derived from the consolidated financial statements and the related schedules and notes thereto have been duly extracted or derived from the consolidated financial statements and present fairly the information set forth therein on a basis consistent with that of the audited consolidated financial statements included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus. The other financial data contained in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; and the Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) not described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus.

(t) Critical Accounting Policies. The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," together with the notes to consolidated financial statements for the years ended December 31, 2022 and 2021, in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus accurately and fairly describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult subjective or complex judgment; (ii) the material judgments and uncertainties affecting the application of critical accounting policies and estimates; (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof; (iv) all material trends, demands, commitments and events known to the Company, and uncertainties, and the potential effects thereof, that the Company believes would materially affect its liquidity and are reasonably likely to occur; and (v) all off-balance sheet commitments and arrangements of the Company and its Subsidiaries, if any. The Company's directors and management have reviewed and agreed with the selection, application and disclosure of the Company's critical accounting policies as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus and have consulted with its independent accountants with regards to such disclosure.

(u) Statistical and Market-Related Data. The statistical, industry-related and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus are based on or derived from sources that the Company in good faith believes to be accurate and reliable, and such data agree with the sources from which they are derived, and the use and inclusion of such data in the Registration Statement, the Pricing Disclosure and the Final Prospectus is permissible and does not require any consent from any party.

(v) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in the Registration Statement, the Pricing Disclosure Package or the Final Prospectus (including all amendments and supplements thereto) has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(w) Legal Proceedings. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, (i) there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (collectively, "**Actions**") pending, threatened or to the knowledge of the Company, contemplated by the Governmental Entity to which the Company or any of its Subsidiaries is or may be a party or to which any property, right or asset of the Company or any of its Subsidiaries is or may be the subject; and (ii) there are no such Actions that are required to be described in the Registration Statement or the Pricing Disclosure Package or the Final Prospectus and are not so described; and there are no contracts, agreements, or other documents that are required to be described in the Registration Statement or the Pricing Disclosure Package or the Final the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(x) Labor Disputes. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, no labor disturbance by or dispute with the employees or third-party contractors of the Company or any of its Subsidiaries exists or is threatened or contemplated; and the Company is not aware of any existing, threatened or contemplated labor disturbance by the employees of any of the principal customers and suppliers.

(y) Intellectual Property Rights.

(i) The Company and its Subsidiaries own, possess, have the full right to use all patents, patent applications, trademarks, service marks, trade names, trademark and service mark applications, domain names and other source indicators, copyrights and copyrightable works, technology and know-how, trade secrets, inventions, licenses, approvals, proprietary or confidential information and all other intellectual property and related proprietary rights, interests and protection (collectively, the "**Intellectual Property Rights**") necessary to conduct their respective businesses in all applicable jurisdictions, or can acquire sufficient Intellectual Property Rights on reasonable terms.

(ii) (A) There are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its Subsidiaries; (B) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company or its Subsidiaries or third parties of any of the Intellectual Property Rights of the Company or its Subsidiaries (and neither the Company nor any of its Subsidiaries is otherwise aware of any such infringement, misappropriation, breach, default or other violation), except for such infringement, misappropriation or other conflict as, if the subject of an unfavorable decision, would not have a Material Adverse Change; (C) there are no pending or threatened Actions by others challenging the Company's or the Subsidiaries' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such Actions; (D) there are no pending or threatened Actions by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such Actions; (E) there are no pending or threatened Actions by others that the Company or any Subsidiary infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such Actions; and (F) none of the Intellectual Property Rights used by the Company or its Subsidiaries in their businesses has been obtained or is being used by the Company or its Subsidiaries in violation of any contractual obligation binding on the Company or its Subsidiaries in violation of the rights of any persons.

(z) Licenses and Permits.

(i) The Company and its Subsidiaries possess all valid and current certificates, authorizations, approvals, licenses, permits, consents, and declarations (collectively, the "**Authorizations**") issued by, and have made all declarations, amendments, supplements, reports and filings with, the appropriate local, provincial or state, national or federal or foreign regulatory agencies or bodies having jurisdiction over the Company and each of its Subsidiaries and their respective assets, rights and properties that are necessary to own, lease and operate their respective properties and to conduct their respective businesses as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus;

(ii) all such Authorizations are valid and in full force and effect and the Company and its Subsidiaries are in compliance with the terms and conditions of all such Authorizations, and contain no burdensome restrictions or conditions; and

(iii) neither the Company nor any of its Subsidiaries has received notice of any revocation, termination or modification of, or non-compliance with, any such Authorization or has any reason to believe that any such Authorization will not be renewed in the ordinary course.

(aa) Title to Property. The Company and its Subsidiaries have good and marketable title to all personal property, free and clear of all Liens, defects and imperfections of title; and any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases, except such Liens, defects and imperfections as (i) are disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, or (ii) do not materially affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company and its subsidiaries.

(bb) Taxes. The Company and each of its Subsidiaries have filed all national or federal, provincial or state, local and foreign tax returns required to be filed through the date hereof or have timely requested extensions thereof and have paid all taxes required to be paid thereon, except where the failure to make such payment or filing will not have Material Adverse Change, and no tax deficiency has been determined adversely to the Company or any of its Subsidiaries (nor does the Company nor any of its Subsidiaries has any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its Subsidiaries). The charges, accruals and reserves on the books of the Company in respect of any income and other tax liability are adequate to meet any assessments for any taxes of the Company accruing through the end of the last period specified in such consolidated financial statements. Any unpaid income and other tax liability of the Company for any years not finally determined have been accrued on the Company's consolidated financial statements in accordance with IFRS. All local and national Singapore or Malaysia governmental tax holidays, exemptions, waivers, financial subsidies, and other local and national Singapore or Malaysia tax relief, concessions and preferential treatment enjoyed by the Company or any of the Subsidiaries as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus are valid, binding and enforceable and do not violate any laws, regulations, rules, orders, decrees, guidelines, judicial interpretations, notices or other legislation of the Singapore or Malaysia.

(cc) No Stamp or Transaction Taxes. Except as described in the Registration Statement, no transaction, stamp, documentary, registration, issuance, transfer, or other similar taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the government of Singapore, Malaysia, the United States or the British Virgin Islands or any political subdivision or taxing authority thereof in connection with:

(i) the creation, allotment, and issuance of the Shares by the Company,

(ii) the sale, transfer or delivery by the Company of the Shares to or for the respective accounts of the several Underwriters,

(iii) the purchase from the Company and the sale, transfer or delivery by the Underwriters of the Shares to the initial purchasers thereof in the manner contemplated by this Agreement, or

(iv) the execution and delivery of and performance under this Agreement.

(dd) Passive Foreign Investment Company. The Company was not a passive foreign investment company ("**PFIC**," as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, the "**Code**") for its most recent taxable year, and the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future.

(ee) Investment Company Act. Neither the Company nor any of its Subsidiaries is, after giving effect to the offer and sale of the Shares and the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus will be, required to register as an "investment company" (as defined in the Investment Company Act).

(ff) Insurance. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, the Company is insured by institutions believed to be recognized, financially sound and reputable, with policies in such amounts and with such deductibles and covering such risks as the Company reasonably believes are adequate and customary for its business including, but not limited to, policies covering real and personal property owned or leased by the Company against theft, damage, destruction and acts of vandalism. The Company reasonably believes that it will be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted. The Company has not been denied any insurance coverage which it has sought or for which it has applied.

(gg) No Stabilization or Manipulation. None of the Company, its Subsidiaries, or any of their directors, officers, Affiliates, controlling persons or any person acting on its or any of their behalf (other than the Underwriters, as to which no representation or warranty is given) has taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any securities of the Company.

(hh) No Sale, Issuance and Distribution of Shares. Except as described in the Registration Statement, the Company has not sold, issued or distributed any shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or Regulation S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(ii) Compliance with the Sarbanes-Oxley Act. The Company and its Subsidiaries, officers and directors, in their capacities as such, are and have been in compliance with the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including but not limited to, Section 402 related to loans and Section 302 and Section 906 related to certifications and all applicable rules of the Nasdaq, to the extent that such compliance is required prior to the effectiveness of the Registration Statement.

(jj) Internal Controls. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Final Prospectus. the Company and its Subsidiaries maintain a system of internal controls, including but not limited to, disclosure controls and procedures, "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act), an internal audit function and legal and regulatory compliance controls (collectively, the "**Internal Controls**") that comply with all the applicable laws and regulations, including without limitation the Securities Act, the Exchange Act, the Sarbanes-Oxley Act, the rules and regulations of the Commission and the rules of the Nasdaq and are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, the Company's Internal Controls are effective and the Company is not aware of any deficiency or material weaknesses in its Internal Controls . The Internal Controls upon the effectiveness of the Registration Statement will be overseen by the audit committee of the board of Directors of the Company (the "**Audit Committee**") in accordance with the rules of the Nasdaq. Since the date of the most recent balance sheet included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, (v) the Company's auditors and the Audit Committee of the Company have not been advised of (A) any significant deficiencies or material weaknesses in the design or operation of the Internal Controls of the Company and its Subsidiaries; or (B) any fraud, whether or not material, that involves management or other employees who have a role in the Internal Controls of the Company or its Subsidiaries; and (vi) there have been no significant changes in the Internal Controls of the Company or its Subsidiaries or in other factors that could adversely affect such Internal Controls. Each of the deficiency, material weakness and other adverse events of the Internal Controls as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus has been duly and completely corrected and rectified. Each of the Company's independent directors meets the criterial for "independence" under the Sarbanes-Oxley Act, the rules and regulations of the Commission and the rules of the Nasdaq.

(kk) Disclosure Controls and Procedures. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Final Prospectus, the Company and its Subsidiaries have established and maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to comply and complies with the requirements of the Exchange Act and that have been designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures from time to time as required by Rule 13a-15(e) of the Exchange Act.

(ll) Margin Rules. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company, in each case, as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(mm) Related Party Transactions. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, no relationship or transaction, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and their respective directors, officers, shareholders, sponsors, other Affiliates, customers or suppliers, or affiliates or family members of the foregoing persons, on the other hand.

(nn) Compliance with Anti-Corruption Laws. Neither the Company nor any of its Subsidiaries nor any director, officer, agent, employee, Affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made, or taken any action in furtherance of, an offer, payment, promise to pay or authorization or approval of any direct or indirect unlawful payment, giving of money, property, gifts, benefit or anything else of value to any foreign or domestic government or regulatory official (including any officer or employee of a government or a government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office); (iii) made, offered, agreed, requested or take an act in furtherance of any unlawful payment, including without limitation, any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; or (iv) violated or taken any action, directly or indirectly, that would result in a violation by such person of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws, statute or regulation. The Company and its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws, and have instituted and maintained and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws as well as the representations and warranties contained herein.

(oo) Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), any other applicable anti-money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries and conduct business or their respective properties, rights and assets are subject to, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Anti-Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or threatened.

(pp) Compliance with OFAC. Neither the Company nor any of its Subsidiaries nor any director, officer, agent, employee, affiliate or representative of the Company or any of its Subsidiaries, is or undertakes any business with an individual or entity (an "**OFAC Person**") or is owned or controlled by an OFAC Person, (i) that is the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, the Swiss State Secretariat for Economic Affairs or the Swiss Directorate of International Law, the Monetary Authority of Singapore, Bank Negara Malaysia or other relevant sanctions authority (collectively, "**Sanctions**"), and (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject or the target of Sanctions, including, without limitation, Russia, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"); and the Company and its Subsidiaries and their respective directors and officers, employees, agents, affiliates or representative will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other OFAC Person (iii) to fund or facilitate any activities of or business with any OFAC Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (iv) to fund or facilitate any activities or business in any Sanctioned Country or (v) in any other manner that will result in a violation by any OFAC Person (including any OFAC Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since their respective inception, the Company and its Subsidiaries have not engaged in and are not now engaged in any dealings or transactions with any OFAC Person that at the time of the dealing or transaction is or was, or whose government is or was, the subject or the target of Sanctions or with any Sanctioned Country.

(qq) Environmental Laws. (i) The Company and its Subsidiaries (A) are in compliance with any and all applicable national, provincial, local and foreign laws and regulations (including, for the avoidance of doubt, all applicable laws and regulations of Singapore and Malaysia) relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (the "**Environmental Laws**"), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in compliance with all terms and conditions of any such permit, license or approval. (ii) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties), except where the failure of any of the foregoing will not have a Material Adverse Change.

(rr) Cybersecurity; Data Protection. To the best knowledge of the Company after due inquiry, the Company's and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any Governmental Entity, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ss) Rated Securities. Neither the Company nor any of the Subsidiaries has any outstanding securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

(tt) Registration Statement Exhibits. There are no legal or governmental proceedings or contracts or other documents of a character required to be described in the Registration Statement, the Pricing Disclosure Package or the Final Prospectus or, in the case of documents, to be filed as exhibits to the Registration Statement, the Pricing Disclosure Package or the Final Prospectus, that are not described and filed as required.

(uu) No Unapproved Marketing Documents. The Company has not distributed and, prior to the later to occur of any delivery date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering and sale of the Shares other than the Preliminary Prospectus filed as part of the Registration Statement as originally confidentially submitted or as part of any amendment thereto, the Pricing Disclosure Package and the Final Prospectus and any Issuer Free Writing Prospectus to which the Representative has consented.

(vv) No Registration Rights. Except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company or any of its Subsidiaries, on the one hand, and any person, on the other hand, granting such person any rights to require the Company or any of its Subsidiaries to file a registration statement under the Securities Act with respect to any securities of the Company or any of its Subsidiaries owned or to be owned by such person or to require the Company or any of its Subsidiaries to include such securities in the securities registered pursuant to the Registration Statement or in any securities being or to be registered pursuant to any registration statement files or to be filed by the Company or any of its subsidiaries under the Securities Act, and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 3(l) hereof. Each of the individuals and entities listed on Schedule III has furnished to the Representative on or prior to the date hereof a letter or letters relating to sales and certain other dispositions of the Shares or certain other securities, in the form of Exhibit A hereto (the "**Lock-Up Agreement**").

(ww) Disclosure; Accurate Summaries. The statements set forth in each of the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the captions "Prospectus Summary," "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Dividends and Dividend Policy," "Capitalization," "Dilution," "Management's Discussion and Analysis of Financial Condition and Results of Operations," Corporate History and Structure," "Business," "Regulatory Environment," "Management," "Related Party Transactions," "Principal Shareholders," "Shares Eligible for Future Sale," "Description of Authorized and Issued Shares," "Material Tax Consideration" "Enforceability of Civil Liabilities," "Underwriting," and "Expenses Relating to this Offering" insofar as they purport to summarize legal matters, agreements, documents or proceedings referred to therein, are accurate, complete and fair summaries of such laws, agreements, documents or proceedings. The authorised and issued shares(including the Shares) conforms to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus.

(xx) Merger or Consolidation. Neither the Company nor any of its Subsidiaries is a party to any memorandum of understanding, letter of intent, definitive agreement or any similar agreements with respect to a merger or consolidation or an acquisition or disposition of assets, technologies, business units or businesses which is required to be described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus and which is not so described.

(yy) Termination of Contracts. Neither the Company nor any of its Subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any material contract or agreement referred to or described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus or filed as an exhibit to the Registration Statement, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or by any other party to any such contract or agreement.

(zz) Ownership Structure. The description of the corporate structure of the Company, as set forth in the Pricing Disclosure Package, the Registration Statement and the Final Prospectus under the captions "Corporate History and Structure" and "Related Party Transactions," is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading. There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Subsidiaries taken as a whole, which has not been previously disclosed or made available to the Underwriters and disclosed in the Pricing Disclosure Package, Registration Statement and the Final Prospectus.

(aaa) Payments of Dividends. Except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, none of the Company nor any of its Subsidiaries is prohibited, directly or indirectly, from paying any dividends or making any other distribution on their respective shares or share capital or similar ownership interest, from making or repaying any loans or advances to the Company or any of its Subsidiaries, or from transferring any of their respective properties or assets to the Company or any Subsidiaries. Except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, all dividends and other distributions declared and payable upon the shares of the Company or any of its Subsidiaries that are wholly foreign-owned enterprises in Singapore or Malaysia may be converted into United States dollars that may be freely transferred out of such entity's jurisdiction of incorporation, without the consent, approval, authorization or order of, or qualification with, any Governmental Entity in such entity's jurisdiction of incorporation or tax residence, and are not and will not be subject to withholding, value added or other taxes under the currently effective laws and regulations of such entity's jurisdiction of incorporation, without the necessity of obtaining any consents, approvals, authorizations, orders, registrations, clearances or qualifications of or with any Governmental Entity.

(bbb) No Broker's Fees. Neither the Company nor any of its Subsidiaries is a party to, or subject to, any contract, agreement or understanding (other than this Agreement) with any person that would give rise to a valid claim against the Company or any of its Subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offer and sale of the Shares; there are no any other arrangements, agreements, understandings, payments or issuance with respect to the Company and its Subsidiaries or any of their respective officers, directors, shareholders, partners, employees, affiliates, agents or representative that may affect the Underwriters' compensation as determined by the Financial Industry Regulatory Authority ("**FINRA**").

(ccc) No Broker-Dealer Affiliation. There are no affiliations or associations between (i) any member of FINRA and (ii) the Company or any of its Subsidiaries or any of their respective officers, directors or 5% or greater security holders or any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180 day immediately preceding the date that the Registration Statement was initially filed with the Commission.

(ddd) Listing on Nasdaq. The Shares have been approved for listing on the Nasdaq Capital Market ("**Nasdaq**"), subject to official notice of issuance, and the Company has taken no action designed to, or likely to have the effect of, terminating the listing of the Shares on Nasdaq nor has the Company received any notification that Nasdaq is contemplating revoking or withdrawing approval for listing of the Shares.

(eee) Immunity; Choice of Law; Enforceability.

(i) None of the Company, the Subsidiaries or any of their respective properties, assets or revenues has any right of immunity, under the laws of the British Virgin Islands, Singapore, Malaysia or the State of New York, from any legal action, suit or proceeding, the giving of any relief in any such legal action, suit or proceeding, set-off or counterclaim, the jurisdiction of any British Virgin Islands, Singapore, Malaysia, New York or United States federal court, service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement; and, to the extent that the Company, any of the Subsidiaries or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and the Subsidiaries waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 17 of this Agreement.

(ii) The choice of the laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the British Virgin Islands, Singapore, Malaysia and will be honored by courts in the British Virgin Islands, Singapore and Malaysia. The Company has the power to submit, and pursuant to Section 16 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each Specified Court (as defined in Section 16) and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court; and the Company has the power to designate, appoint and empower, and pursuant to Section 16 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and empowered, an authorized agent for service of process in any action arising out of or relating to this Agreement, any Preliminary Prospectus, the Pricing Disclosure Package, the Final Prospectus, the Registration Statement, or the offering of the Shares in any Specified Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 16 hereof.

(iii) Except as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, any final judgment for a fixed or readily calculable sum of money rendered by a Specified Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement and any instruments or agreements entered into for the consummation of the transactions contemplated herein and therein would be declared enforceable against the Company, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon, by the courts of the British Virgin Islands, Singapore and Malaysia. The Company is not aware of any reason why the enforcement in the British Virgin Islands, Singapore, or Malaysia of such a Specified Court judgment would be, as of the date hereof, contrary to public policy of the British Virgin Islands, Singapore, or Malaysia.

(fff) Representation of Officers. Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters set forth therein.

2. Purchase; Payment.

(a) Agreements to Sell and Purchase. On the basis of the representations, warranties and covenants herein and subject to the conditions herein,

(i) The Company agrees to issue and sell the Firm Shares to the several Underwriters; and

(ii) The Underwriters agree, severally and not jointly, to subscribe for and purchase from the Company the number of Firm Shares set forth opposite such Underwriter's name in Schedule I hereto, subject to such adjustments among the Underwriters as the Representative in its sole discretion shall make to eliminate any sales or purchases of fractional Shares.

(iii) The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be US$[●] per share (the "**Purchase Price**").

(iv) Payment for the Firm Shares (the "**Firm Shares Payment**") shall be made, against delivery of the Firm Shares to be purchased with any transfer taxes, stamp duties and other similar taxes payable in connection with the sale of the Firm Shares duly paid by the Company, by wire transfer in immediately available funds to the account(s) specified by the Company to the Representative at least two (2) business days in advance of such payment at the office of King & Wood Mallesons LLP at [●], Eastern Time, on [●], or at such other place on the same or such other date and time, as shall be designated in writing by the Representative (the "**Closing Date**"). Delivery of the Firm Shares shall be made through the facilities of the Depository Trust Company ("**DTC**"), unless the Representative shall otherwise instruct.

(b) Over-Allotment Option. On the basis of the representations, warranties and covenants herein and subject to the conditions herein,

(i) the Company hereby agrees to issue and sell to the Underwriters the Option Shares, and the Underwriters shall have the option to subscribe for and purchase, severally and not jointly, in whole or in part, the Option Shares from the Company (the "**Over-Allotment Option**"), in each case, at a price per share equal to the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares (the "**Over-Allotment Option Purchase Price**");

(ii) the parties agree that the Underwriters may only exercise the Over-Allotment Option for the purpose of covering over-allotments made in connection with the offering of the Firm Shares.

(iii) The Representative may exercise the Over-Allotment Option on behalf of the Underwriters at any time in whole, or from time to time in part, on or before the forty-fifth (45^{th}) day after effective date of the Registration Statement, by giving written notice to the Company (the "**Over-Allotment Exercise Notice**"). Each exercise date must be at least one (1) business day after the written notice is given and may not be earlier than the Closing Date nor later than ten (10) business days after the date of such notice. On each day, if any, that the Option Shares are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of the Option Shares (subject to such adjustments to eliminate fractional shares as the Representative may determine) that bears the same proportion to the total number of the Option Shares to be purchased on such Additional Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of the Firm Shares. The Representative may cancel any exercise of the Over-Allotment Option at any time prior to the Closing Date or the applicable Additional Closing Date, as the case may be, by giving written notice of such cancellation to the Company.

(iv) The Over-Allotment Exercise Notice shall set forth:

(A) the aggregate number of Option Shares as to which the Over-Allotment Option is being exercised;

(B) the Over-Allotment Option Purchase Price;

(C) the names and denominations in which the Option Shares are to be registered; and

(D) the applicable Additional Closing Date.

(v) Payment for the Option Shares (the "**Option Shares Payment**") shall be made, against delivery of the Option Shares to be purchased, by wire transfer in immediately available funds to the account(s) specified by the Company to the Representative at least two (2) business day in advance of such payment at the office of King & Wood Mallesons LLP at [●], Eastern Time, on [●], or at such other place on the same or such other date and time, as shall be designated in writing by the Representative (an "**Additional Closing Date**"). Delivery of the Firm Shares shall be made through the facilities of DTC, unless the Representative shall otherwise instruct.

(c) Public Offering. The Company understands that the Underwriters intend to make a public offering of their respective portion of the Shares as soon after the effectiveness of the Registration Statement and this Agreement as in the judgment of the Representative is advisable, and initially to offer the Shares on the terms set forth in the Final Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell the Shares to or through any Affiliate of an Underwriter. The Company is further advised by the Representative that the Shares are to be offered to the public initially at US$ [●] per Share (the "**Public Offering Price**") and to certain dealers selected by the Representative at a price that represents a concession not in excess of US$ [●] per Share under the Public Offering Price.

3. Covenants of the Company. The Company, in addition to its other agreements and obligations hereunder, hereby covenants and agrees with each Underwriter as follows:

(a) Filings with the Commission. The Company will:

(i) prepare and file the Final Prospectus (in a form approved by the Representative and containing the Rule 430A Information) with the Commission in accordance with and within the time periods specified by Rules 424(b) and 430A under the Securities Act;

(ii) file any Issuer Free Writing Prospectus with the Commission to the extent required by Rule 433 under the Securities Act; and

(iii) file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(b) Notice to the Representative. The Company will advise the Representative promptly, and confirm such advice in writing:

(i) when the Registration Statement has become effective;

(ii) when the Final Prospectus has been filed with the Commission;

(iii) when any amendment to the Registration Statement has been filed or becomes effective;

(iv) when any Rule 462(b) Registration Statement has been filed with the Commission;

(v) when any supplement to the Final Prospectus, any Issuer Free Writing Prospectus, or any amendment to the Final Prospectus has been filed with the Commission or distributed;

(vi) of (A) any request by the Commission for any amendment or supplement to the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, or any Issuer Free Writing Prospectus, (B) the receipt of any comments from the Commission relating to the Registration Statement or (C) any other request by the Commission for any additional information;

(vii) of (A) the issuance by any Governmental Entity (including the Commission) of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or (B) the initiation or threatening of any proceeding for that purpose or (C) the notice of proceedings pursuant to Section 8A of the Securities Act against the Company or related to this offering;

(viii) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which, the Final Prospectus, the Pricing Disclosure Package, any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Final Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading;

(ix) of the issuance by any governmental or regulatory authority or any order preventing of suspending the use of any of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the initiation or threatening for that purpose; and

(x) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(c) Orders and Notices. The Company will use its commercially reasonable efforts to prevent the issuance of any order or notice described in Sections 3(b)(vii) or 3(b) (x); and, if any such order or notice is issued, will use its commercially reasonable efforts to obtain the lifting or removal of such order or notice as soon as possible.

(d) Ongoing Compliance.

(i) If during the Prospectus Delivery Period:

(A) any event or development shall occur or condition shall exist as a result of which it is necessary to amend or supplement the Final Prospectus so as not to include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Final Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 3(e) hereof, file with the Commission and furnish, at its own expense, to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Final Prospectus so that the statements in the Final Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Final Prospectus is delivered (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) to a purchaser, be misleading; or

(B) if in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Final Prospectus to comply with applicable law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 3(e) hereof, file with the Commission and furnish, at its own expense, to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Final Prospectus so that the Final Prospectus as amended or supplemented will comply with applicable law; and

(ii) if at any time prior to the Closing Date or any Additional Closing Date, as the case may be:

(A) any event or development shall occur or condition shall exist as a result of which it is necessary to amend or supplement the Pricing Disclosure Package so as to not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a prospective purchaser, not misleading, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 3(e) hereof, file with the Commission and furnish, at its own expense, to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Pricing Disclosure Package so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a prospective purchaser, be misleading; or

(B) if any event shall occur or condition shall exist as a result of which the Pricing Disclosure Package conflicts with the information contained in the Registration Statement then on file, or if in the opinion of counsel for the Underwriter, it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, and such conflict or discrepancy is not updated and corrected in the Final Prospectus, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 3(e) hereof, file with the Commission and furnish, at its own expense, to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Pricing Disclosure Package so that the Pricing Disclosure Package as amended or supplemented will no longer conflict with the Registration Statement, or will comply with applicable law.

(iii) Following the consummation of the offering, the Company shall use its commercially reasonable efforts to obtain and maintain all approvals required in the British Virgin Islands to pay and remit outside the British Virgin Islands all dividends declared by the Company and payable on the Shares, if any; and use its commercially reasonable efforts to obtain and maintain all approvals, if any, required in the British Virgin Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(iv) The Company shall use its commercially reasonable efforts to rectify or cure any non-compliance, and implement and maintain content control and other measures in continuing compliance with Singapore and Malaysia laws and regulations concerning information dissemination on the Internet and user privacy protection.

(e) Amendments, Supplements and Issuer Free Writing Prospectuses. Before (i) using, authorizing, approving, referring to, distributing or filing any Issuer Free Writing Prospectus, (ii) filing (A) any Rule 462(b) Registration Statement or (B) any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Final Prospectus, or (iii) distributing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Final Prospectus, the Company will furnish to the Representative and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, Rule 462(b) Registration Statement or other amendment or supplement thereto for review and will not use, authorize, approve, refer to, distribute or file any such Issuer Free Writing Prospectus or Rule 462(b) Registration Statement, or file or distribute any such proposed amendment or supplement thereto (C) to which the Representative reasonably objects in a timely manner and (D) which is not in compliance with the Securities Act. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act. The Company will file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any such supplements or amendments or prospectus as approved by the Representative required to be filed pursuant to such Rule; provided that, the Company will not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a Free Writing Prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(f) Delivery of Copies. The Company will deliver, without charge, (i) to the Representative, three signed copies of the Registration Statement as originally filed and each supplement and amendment thereto, in each case, including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each supplement and amendment thereto (without exhibits and consents) and (B) during the Prospectus Delivery Period, as many copies of the Pricing Disclosure Package and the Final Prospectus (including all amendments and supplements thereto or to the Registration Statement and each Issuer Free Writing Prospectus) as the Representative may reasonably request.

(g) Emerging Growth Company Status. The Company will promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Lock-Up Period (as defined below).

(h) [Reserved]

(i) Blue Sky Compliance. The Company will use its commercially reasonable efforts, with the Underwriters' cooperation, if necessary, to qualify or register (or to obtain exemptions from qualifying or registering) the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative shall reasonably request and will use its reasonable commercially reasonable efforts, with the Underwriters' cooperation, if necessary, to continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Shares; provided that the Company shall not be required to (A) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (B) file any general consent to service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(j) Earning Statement. The Company will make generally available to its security holders and the Representative as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, but not limited to, Rule 158 under the Securities Act) covering a period of at least 12 months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158 under the Securities Act) of the Registration Statement.

(k) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Shares in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, unless otherwise permitted by applicable laws and regulations, and file such reports with the Commission with respect to the sale of the Shares and the application of the proceeds therefrom as may be required by Rule 463 under the Securities Act.

(l) Clear Market.

(i) For a period of six (6) months after the effective date of the Registration Statement, the Company will cause its officers, directors and 5% greater securityholders not to, and for a period of six (6) months after the Closing Date (each, a "**Lock-Up Period**"), the Company and any successor will not, without the prior written consent of the Representative, (A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares or any securities convertible into or exercisable or exchangeable for shares, or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares , whether any such transaction described in clause (A) or (B) above is to be settled by delivery of shares or such other securities, in cash or otherwise, or (C) file or submit with the Commission any registration statement under the Securities Act relating to the offering of any shares, or any securities convertible into or exercisable or exchangeable for shares, or (D) publicly disclose the intention to do any of the foregoing without the prior written consent of the Representative.

(ii) The restrictions contained in Section 3(l)(i) hereof shall not apply to the offer and sale of the Shares hereunder.

(iii) If the Representative, in its sole discretion, agree to release or waive the restrictions set forth in any Lock-Up Agreement (as defined below) for an officer or director of the Company and provide the Company with notice of the impending release or waiver in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, then the Company agrees to announce the impending release or waiver by a press release in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(m) No Stabilization or Manipulation. None of the Company, its subsidiaries, other Affiliates or any person acting on behalf of any foregoing persons (other than the Underwriters, as to which no covenant is given) will take, directly or indirectly, any action designed to or that would constitute or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any securities of the Company.

(n) Investment Company Act. The Company shall not invest, or otherwise use the proceeds received by the Company from the sale of the Shares in such a manner as would require the Company or any of its Subsidiaries to register as an "investment company" (as defined in the Investment Company Act) under the Investment Company Act.

(o) Transactions Affecting Disclosure to FINRA.

(i) Finder's Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company confirms that there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any directors, officers and 5% shareholders of the Company with respect to the sale of the Shares or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its stockholders that may affect the Representative's compensation, as determined by FINRA.

(ii) Payments Within 180 Days. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as approved by the Representatives in writing, the Company confirms that it has not made any direct or indirect payments (in cash, securities or otherwise) that are unreasonably higher than the prevailing market rate to: (A) any person, as a finder's fee, consulting fee, investor relations' fee, advisory fees or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (B) any FINRA member; or (C) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the 180-day period immediately preceding the original filing date of the Registration Statement, other than the payment to the Representative as provided herein in connection with the Offering.

(iii) FINRA Affiliation. There is no (A) officer or director of the Company, (B) to the Company's knowledge, the beneficial owner of 5% or more of any class of the Company's securities or (C) to the Company's knowledge, the beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the original filing of the Registration Statement that, in each case, is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

(iv) Information. All information provided by the Company in its FINRA Questionnaire to Representative's Counsel specifically for use by Representative's Counsel in connection with its Public Offering System filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

(p) Transfer Agent. The Company shall engage and maintain, at its expense, a transfer agent and registrar for its Class A Ordinary Shares.

(q) Reports. During the period when the Final Prospectus is required to be delivered under the Securities Act, the Company shall file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the rules and regulations of the Commission thereunder. For the period of three years from the date of this Agreement, the Company will furnish to the Representative and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports, financial statements, and definitive proxy statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system, and from time to time as the Representative may reasonably request, such other information concerning the Company; provided that the Company will be deemed to have furnished such reports and financial statements to the Representative to the extent they are filed on EDGAR.

(r) The Company agrees to instruct its transfer agent and registrar not to give effect to any share transfers directly or indirectly by any shareholder during the Lock-up Period, unless with the prior written consent of the Representative on behalf of the Underwriters.

(s) The Company agrees to indemnify and hold harmless the Underwriters against any stamp, issuance, registration, transaction, transfer, or other similar taxes or duties, including any interest and penalties, on the creation, issuance and sale of the Shares to the Underwriters and on the execution and delivery of, and the performance of the obligations (including the initial resale of the Shares by the Underwriters) under, this Agreement. All payments to be made hereunder by the Company shall be paid free and clear of and without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(t) The Company shall maintain the listing of the Shares on Nasdaq for at least three (3) years from the date of this Agreement and shall not deregister the Shares under the Exchange Act without the prior notice to the Representative.

4. Consideration; Expenses.

(a) In consideration of the services to be provided for hereunder, the Company shall pay to the Representative on behalf of the Underwriters of the following compensation with respect to the Shares that they are offering:

(i) a cash fee equals seven percent (7%) of the gross proceeds raised in the offering;

(ii) a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by the Company in the offering;

(iii) warrants to purchase a number of the Company's Class A Ordinary Shares equal to an aggregated of five percent (5%) of the total number of shares issued in the offering (the "**Representative's Warrants**"). The Representative's Warrants have an exercise price equal to 120% of the offering price of the Class A Ordinary Shares sold in this offering, are non-callable and non-cancellable, and may be exercised as to all or a lesser number of shares on a cashless basis. The Representative's Warrants are exercisable commencing upon the closing of this offering and will expire in three (3) years and are transferable to the Representative's permitted assignee(s). Any and all Representative's Warrants to be issued to the Representative will be due and payable upon the closing of this offering and shall be issued to the Representative in conjunction with the closing. The Representative's Warrants provide for immediate demand and/or piggy-back registration rights at the Company's expense so that they are registered in the Registration Statement. The Representative's Warrants shall also have customary anti-dilution provisions for stock dividends, splits, mergers, and any future stock issuance, etc., at a price(s) below said exercise price per share and shall provide for automatic exercise immediately prior to expiration. The Representative (or permitted assignees) may not sell, transfer, assign, pledge or hypothecate the Representative's Warrants or the securities underlying the Representative's Warrants, nor will the Representative engage in any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the Representative's Warrants or the underlying securities for a period of 180 days from the effective date of this offering, except that the Representative's Warrants may be transferred to any FINRA member participating in the offering and their bona fide officers or partners if all securities so transferred remain subject to the lock-up restrictions for the remainder of the time period.

(iv) an accountable expense allowance of up to $200,000 including but not limited to reasonable and documented travel, legal fees, due diligence fees, and other expenses and disbursements, incurred in connection with its services for the purpose of the offering, regardless of whether the offering is successfully closed. $[ ] has already been paid to the Representative as an advance against accountable expenses. Any unused portion of the accountable expense allowance shall be returned to the Company in accordance with FINRA Rule 5110(g)(4)(A). Notwithstanding anything to the contrary, whether or not the offering is successfully completed, the Company shall be responsible for all reasonable, necessary and accountable out-of-pocket expenses of the Representative relating to the offering including, but not limited to: (a) the costs of preparing, printing and filing the registration statement with the SEC, amendments and supplements thereto, and post effective amendments, as well as the filing with FINRA, and payment of all necessary fees in connection therewith and the printing of a sufficient quantity of preliminary and final prospectuses as the Underwriters may reasonably request; (b) the costs of preparing, printing and delivering exhibits thereto, in such quantities as the Underwriters may reasonably request; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by the Underwriters; (d) the fees of counsel(s) and accountants for the Company, including fees associated with any blue sky filings where applicable; (e) fees associated with the Company's transfer agent; and (f) fees, if necessary, associated with translation services.

(b) Company Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including, without limitation, (i) all expenses incident to the authorization, issuance, sale, preparation, transfer and delivery of the Shares (including all printing and engraving costs), (ii) all costs and expenses, including any issue, transfer, stamp and other taxes in connection with the authorization, issuance, sale, preparation, transfer and delivery of the Shares to the Underwriters, (iii) all fees, disbursements and expenses of the Company's counsel (including local, overseas and special counsel), independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing or reproduction, and filing with the Commission of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, including, in each case, financial statements, schedules, exhibits, consents, amendments and supplements thereto, (v) all costs and expenses incurred in connection with the shipping and distribution (including postage, air freight charges and charges for packaging) of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, including, in each case, financial statements, schedules, exhibits, consents, amendments and supplements thereto, as may, in each case, be reasonably requested by the Underwriters or dealers for use in connection with the offer and sale of the Shares, (vi) all fees and expenses incurred in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) the Shares for offer and sale under the securities laws of the several states of the United States or other jurisdictions as the Representative may request and the preparation, printing, producing and distribution of a Blue Sky or legal investment memorandum, including but not limited to, filing fees, fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or legal investment memorandum, (vii) all fees and expenses (including fees and expenses of counsel) of the Company in connection with approval of the Shares by DTC for "book-entry" transfer, (viii) all costs and expenses and application fees related to the registration of the shares of the Company under the Exchange Act and the listing of the shares of the Company, including the Shares, on Nasdaq, (ix) all costs and expenses incurred by the Company in connection with any Road Show presentation to potential investors, including, without limitation, expenses associated with the preparation or dissemination of any electronic Road Show, expenses associated with the production of Road Show slides and graphics, expenses associated with hosting investor meetings or luncheons, fees and expenses of any consultants engaged in connection with the Road Show presentations, and travel, meals and lodging expenses of any such consultants and the Company's representative, and the cost of any aircraft chartered in connection with the Road Show, (x) the costs and charges of the transfer agent and the registrar for the share of the Company, (xi) all application fees, and fees, disbursements and expenses of counsel for the Underwriters incurred in connection with any filing with, and clearance of the offering by FINRA; (xii) the cost of printing certificates representing the Shares, the document production charges and expenses associated with printing this Agreement, and (xiii) all other expenses incident to the performance by the Company of its other obligations under this Agreement.

5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase the Firm Shares as provided herein on the Closing Date or the Option Shares as provided herein on any Additional Closing Date, as the case may be, shall be subject to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Registration Compliance; No Stop Order.

(i) The Registration Statement and any post-effective amendment thereto shall have become effective, no stop order suspending the effectiveness of the Registration Statement, any Rule 462 Registration Statement or any post-effective amendment thereto shall be in effect, and no proceeding for such purpose or pursuant to Section 8A of the Securities Act shall be pending before or threatened by the Commission.

(ii) The Company shall have filed the Final Prospectus, any post-effective amendment and each Issuer Free Writing Prospectus with the Commission in accordance with and within the time periods prescribed by Section 3(a) hereof.

(iii) The Company shall have (A) disclosed to the Representative all requests by the Commission for additional information relating to the offer and sale of the Shares and (B) complied with such requests to the satisfaction of the Representative.

(b) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or any Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or any Additional Closing Date, as the case may be.

(c) Accountants' Comfort Letters; CFO Certificates. On the date of this Agreement and on the Closing Date or any Additional Closing Date, as the case may be, Marcum Asia CPAs LLP, independent public accountants, shall have furnished to the Representative, letters dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance satisfactory to the Representative, containing statements and information of the type customarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Final Prospectus.

On the Closing Date or any Additional Closing Date, as the case may be, the Company shall have furnished to the Representative a certificate of the Company's chief financial officer, dated the respective dates of their delivery and signed by the chief financial officer and addressed to the Underwriters, with respect to certain operating and financial data contained in each of the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, providing "management comfort" with respect to such information, in form and substance satisfactory to the Representative (attached as Exhibit D hereto).

(d) FINRA Clearance. On or before the Closing Date, the Underwriters shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement. FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions contemplated hereby.

(e) No Material Adverse Change. No event or condition of a type described in Section 1(l) hereof shall have occurred or shall exist, the effect of which in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares prior to or on the Closing Date or any Additional Closing Date, as the case may be, in the manner and on the terms contemplated by this Agreement, the Pricing Disclosure Package and the Final Prospectus.

(f) Opinion and Negative Assurance Letter of U.S. Counsel to the Company. Ortoli Rosenstadt LLP, U.S. counsel to the Company, shall have furnished to the Representative its (i) written opinion, addressed to the Underwriters and dated the Closing Date or any Additional Closing Date, as the case may be, and (ii) negative assurance letter, addressed to the Underwriters and dated the Closing Date or any Additional Closing Date, as the case may be, in each case, in form and substance satisfactory to the Representative.

(g) Opinion of British Virgin Islands Counsel to the Company. Mourant Ozannes (BVI), British Virgin Islands counsel to the Company, shall have furnished to the Representative its written opinion, addressed to the Underwriters and dated the Closing Date or any Additional Closing Date, as the case may be, in form and substance satisfactory to the Representative.

(h) Opinion of Malaysia Counsel to the Company. Terry Lim Law Chambers, Malaysia counsel to the Company, shall have furnished to the Representative its written opinion, addressed to the Company and dated the Closing Date or any Additional Closing Date, as the case may be, a copy of which shall have been provided to the Underwriters, in form and substance satisfactory to the Representative (together with a consent letter, in form and substance satisfactory to the Representative, permitting the Company to provide a copy of such opinion to the Representative).

(i) Opinion of Singapore Counsel to the Company. Shook Lin & Bok LLP, Singapore counsel to the Company, shall have furnished to the Representative its written opinion, addressed to the Company and dated the Closing Date or any Additional Closing Date, as the case may be, a copy of which shall have been provided to the Underwriters, in form and substance satisfactory to the Representative (together with a consent letter, in form and substance satisfactory to the Representative, permitting the Company to provide a copy of such opinion to the Representative).

(j) Opinion and Negative Assurance Letter of Counsel to the Underwriter. King & Wood Mallesons LLP, U.S. counsel to the Representative, shall have furnished to the Representative its (i) written opinion, addressed to the Underwriters and dated the Closing Date or any Additional Closing Date, as the case may be, and (ii) negative assurance letter, addressed to the Underwriters and dated the Closing Date or any Additional Closing Date, as the case may be, and the Company shall have furnished to such counsel such documents and information as such counsel may reasonably request to enable them to pass on such matters.

(k) Officer's Certificate. The Representative shall have received on and as of the Closing Date or any Additional Closing Date, as the case may be, a certificate (as Exhibit E hereto), dated such date, signed by a duly authorized executive officer of the Company who has specific knowledge of the Company's operating and financial matters and in form and substance satisfactory to the Representative, in each case (i) confirming that such officer has carefully reviewed the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, any post-effective amendment, and each Issuer Free Writing Prospectus and, the representations set forth in Sections 1(a)(ii), 1 (b), 1(c) (i), 1(e) (i), 1(e)(ii), and 1 (h) hereof are true and correct on and as of the Closing Date or any Additional Closing Date, as the case may be; (ii) to the effect set forth in Section 1(l) and Section 5(e); and (iii) confirming that all of the other representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date or any Additional Closing Date, as the case may be, and that the Company has complied with all agreements and covenants and satisfied all other conditions on its part to be performed or satisfied hereunder on or prior to the Closing Date or any Additional Closing Date, as the case may be.

(l) No Legal Impediment to Issuance and Sale. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign Governmental Entity that would, as of the Closing Date or any Additional Closing Date, as the case may be, prevent the issuance, sale or delivery of the Shares by the Company; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or any Additional Closing Date, as the case may be, prevent the issuance, sale or delivery of the Shares.

(m) Good Standing. The Representative shall have received on and as of the Closing Date and any Additional Closing Date, as the case may be, satisfactory evidence of the good standing (or the applicable equivalent thereof in British Virgin Islands) of the Company and each of the Company's Subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representative may reasonably request, in each case, in writing from the appropriate governmental authorities of such jurisdictions or, for any such jurisdiction in which evidence of good standing may not be obtained from appropriate governmental authorities, in the form of an opinion of counsel licensed in the applicable jurisdiction.

(n) Lock-Up Agreements. The Lock-Up Agreements, in the form of Exhibit A hereto, executed by the individuals and entities listed on Schedule III relating to sales and certain other dispositions of the Shares or certain other securities, delivered to the Representative on or before the date hereof, shall be in full force and effect on the Closing Date or any Additional Closing Date, as the case may be.

(o) Exchange Listing. On the Closing Date or any Additional Closing Date, as the case may be, the Shares shall have been approved for listing on Nasdaq, subject to only official notice of issuance.

(p) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall have filed a Rule 462 Registration Statement with the Commission in compliance with Rule 462(b) promptly after 4:00 p.m., Eastern Time, on the date of this Agreement, and the Company shall have at the time of filing either paid to the Commission the filing fee for the Rule 462 Registration Statement or given irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Securities Act.

(q) Additional Documents. On or prior to the Closing Date or any Additional Closing Date, as the case may be, the Representative shall have received such information, opinions, certificates and other additional documents from the Company as they may reasonably require for the purpose of enabling them to pass upon the accuracy and completeness of any statement in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, the issuance and sale of the Shares as contemplated herein or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the covenants, closing conditions or other obligations, contained in this Agreement.

All opinions, letters, certificates and other documents delivered pursuant to this Agreement will be deemed to be in compliance with the provisions hereof only if they are satisfactory in form and substance to counsel for the Underwriters.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement and all obligations of the Underwriters hereunder may be terminated by the Representative by notice to the Company at any time on or prior to the Closing Date or any Additional Closing Date, as the case may be, which termination shall be without liability on the part of any party to any other party, except that the Company shall continue to be liable for the payment of expenses under Section 4 and Section 9 hereof and except that the provisions of Section 6 and Section 7 hereof shall at all times be effective and shall survive any such termination.

6. Indemnification.

(a) Indemnification. The Company agrees to indemnify and hold harmless each Underwriter, its Affiliates, each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and each director, officer, employee and agent of any of the foregoing (each an "**Underwriter Indemnified Party,**" collectively the "**Underwriter Indemnified Parties**"), from and against any and all losses, claims, damages and liabilities (including, without limitation, any and all legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment or supplement thereto), the Pricing Disclosure Package or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any Road Show, or the Final Prospectus or any amendment or supplement thereto, or any Written Testing-the-Waters Communication or (ii) any omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and reimburse each such Underwriter Indemnified Party for any legal or other out-of-pocket expenses incurred by such person in connection with any suit, action or proceeding or any claim asserted, whether or not such foregoing person is a party to any action or proceeding. The indemnity agreement set forth in this Section 6(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) Indemnification of the Company by the Underwriters. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each officer who has signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any and all legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, to the same extent as the indemnity set forth in Section 6(a) hereof; provided, however, that each Underwriter shall be liable only to the extent that any untrue statement or omission or alleged untrue statement or omission was made in the Registration Statement (or any amendment or supplement thereto), any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), the Final Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Road Show in reliance upon, and in conformity with, the Underwriter Information relating to such Underwriter; it being understood and agreed that the only information furnished by the Underwriters to the Company in connection with the offering are the Underwriter Information defined below. The indemnity agreement set forth in this Section 6(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) Notifications and Other Indemnification Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to this Section 6, such person (the "**Indemnified Person**") shall promptly notify the person against whom such indemnification may be sought (the "**Indemnifying Person**") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 6 except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 6. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall notify the Indemnifying Person thereof, the Indemnifying Person shall retain counsel satisfactory to the Indemnified Person (which counsel shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay all the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the retention of such counsel; (ii) the Indemnifying Person has failed within a reasonable time to assume the defense or retain counsel satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them; or (v) the Indemnified Person has incurred such fees and expenses of the counsel retained by it in connection with any regulatory investigation or inquiry. Any firm for (i) any Underwriter Indemnified Party shall be designated in writing by the Representative; and (ii) the Company, its directors, its officers who have signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall be designated in writing by the Company. For the avoidance of doubt, the Indemnifying Person shall be liable for all the fees and expenses of one firm (in addition to local counsel, if any) representing all Indemnified Persons designated as provided in the preceding sentence, except as prohibited by applicable laws.

(d) Settlements. The Indemnifying Person under this Section 6 shall not be liable for any settlement of any proceeding effected without its written consent, which consent may not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify the Indemnified Person from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for any fees and expenses of counsel as contemplated by this Section 6, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request, (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement and (iii) such Indemnified Person shall have given the Indemnifying Person 30 days' prior notice of its intention to settle. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, which consent may not be unreasonably withheld, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any Indemnified Person is or could have been a party and indemnity was or could have been sought hereunder by such Indemnified Person, unless such settlement, compromise or consent (iv) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from and against all liability on claims that are the subject matter of such action, suit or proceeding and (v) does not include any statements as to or any admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

7. Contribution. To the extent the indemnification provided for in Section 6 is unavailable to or insufficient to hold harmless an Indemnified Person in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each Indemnifying Person, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the aggregate amount paid or payable by such Indemnified Person, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person, on the one hand, and the Indemnified Person, on the other hand, from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Person, on the one hand, and the Indemnified Person, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Shares pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, in each case as set forth in the table on the cover of the Final Prospectus bear to the aggregate initial offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 6 hereof, any and all legal or other fees or expenses incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 6 hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 7; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7 hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter in connection with the Shares distributed by it exceeds the amount of any damages that such Underwriter has otherwise paid or been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several, and not joint, in proportion to their respective commitments as set forth opposite their names in Schedule I hereto.

For purposes of this Section 7, each Affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each director, and each officer of the Company who has signed the Registration Statement, and each person, if any, who controls the Company with the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Company.

The remedies provided for in Section 6 and Section 7 hereof are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

The indemnity and contribution provisions contained in this Section 7 and Section 3(s) and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of (A) any Underwriter, its directors, officers, employees, any person controlling any Underwriter or any affiliate of any Underwriter, or (B) the Company, its officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Shares.

8. Termination. Prior to the delivery of and payment for the Shares on the Closing Date or any Additional Closing Date, as the case may be, this Agreement may be terminated by the Underwriters by notice given to the Company if after the execution and delivery of this Agreement: (i) trading or quotation of any securities issued by the Company shall have been suspended or materially limited on any securities exchange, quotation system or in any over-the-counter market; (ii) trading generally on any of the New York Stock Exchange, the NYSE American, the Nasdaq Stock Market, or other relevant exchanges or the over-the-counter market shall have been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other government authority; (iii) a general banking moratorium on commercial banking activities shall have been declared by federal, New York state, Singapore, Malaysia, or British Virgin Islands authorities; (iv) there shall have occurred a material disruption in commercial banking or securities settlement, payment or clearance services in the United States, the Singapore, (v) there shall have occurred any outbreak or escalation of hostilities, or any change in the financial markets, currency exchange rates, or controls or any calamity or crisis or any change or development involving a prospective change in general economic, financial or political conditions that, as in the reasonable judgment of the Representative is material and adverse and which, singly or together with any other event specified in this clause (v) makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the Closing Date or any Additional Closing Date, as the case may be, in the manner and on the terms described in the Pricing Disclosure Package or Final Prospectus to enforce contracts for the sale of the Shares; (vi) the Company or any of its Subsidiaries shall have sustained a material loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the reasonable judgment of the Representative may interfere materially with the conduct of the business and operations of the Company and its Subsidiaries, considered as one entity, regardless of whether or not such loss shall have been insured; (vii) there has been, in the judgment of the Representative, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package or the Final Prospectus, any Material Adverse Change of the Company and the Subsidiaries considered as one enterprise, whether or not in the ordinary course of business.

Any termination pursuant to this Section 8 shall be without liability on the part of: (i) the Company to the Underwriters, except that the Company shall continue to be liable for the payment of expenses under Section 4(a)(iv) hereof; (ii) any Underwriter to the Company; or (iii) any party hereto to any other party except that the provisions of Section 6 and Section 7 hereof shall at all times be effective and shall survive any such termination.

9. Reimbursement of the Underwriters' Expenses. If (i) the Company fails to deliver the Shares to the Underwriters for any reason at the Closing Date or any Additional Closing Date, as the case may be, in accordance with this Agreement or (ii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, then the Company agrees to reimburse the Underwriters for all reasonable out-of-pocket costs and expenses (including the fees and expenses of counsel to the Underwriters) incurred by the Underwriters in connection with this Agreement and the applicable offering contemplated hereby in accordance with Section 4(a)(iv) hereof.

10. Representations and Indemnities to Survive Delivery. The respective indemnities, rights of contribution, agreements, representations, warranties, covenants and other statements of the Company and the several Underwriters set forth in or made pursuant to this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company or any of their respective officers or directors or any controlling person, as the case may be, and shall survive delivery of and payment for the Shares sold hereunder and any termination of this Agreement.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered by hand (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (iii) on the date sent by facsimile (with confirmation of transmission) or email of a PDF document if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail (in each case, return receipt requested, postage pre-paid). Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11):

If to the Underwriters:

US Tiger Securities, Inc.
437 Madison Ave., 27th Floor
New York, NY 10022
Attention: Tony Tian
Email: tony.tian@ustigersecurities.com

with a copy to:

King & Wood Mallesons LLP
500 Fifth Avenue, 50th Floor
New York, NY 10110
Attention: Laura Hemmann, Partner
Email: laura.luo-hemmann@us.kwm.com

If to the Company:

YY Group Holding Limited
60 Paya Lebar Road, #05-43
Paya Lebar Square
Singapore, 409051
Attention: Mr. Fu Xiaowei
Email: xiaowei@hongyegroup.com.sg

with a copy to:

ORTOLI | ROSENSTADT LLP
366 Madison Avenue, 3rd Floor
New York, NY 10017
Attention: Ye Mengyi
Email: jye@orllp.legal

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others in accordance with this Section 11.

12. Parties at Interest; Successors.

(a) The Agreement set forth has been and is made solely for the benefit of the Underwriters, the Company and to the extent provided in Section 6 and Section 7 hereof the controlling persons, partners, affiliates, directors, officers and employees referred to in such Sections and their respective successors, assignees, heirs, personal representative and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any rights under or by virtue of this Agreement.

(b) This Agreement shall be binding upon the Underwriters, the Company and their successors and assignees and any successor or assignee of any substantial portion of the Company's and any of the Underwriters' respective business and/or assets. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers, employees and affiliates of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended, or shall be construed, to give any other person or entity any legal or equitable right, benefit, remedy or claim under, or in respect of or by virtue of, this Agreement or any provision contained herein. The term "successors," as used herein, shall not include any purchaser of the Shares from any Underwriter merely by reason of such purchase.

13. Authority of the Representative. Any action by the Underwriters hereunder may be taken by the Representative on behalf of the Underwriters, and any such action taken by the Representative shall be binding upon the Underwriters.

14. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, subsection, paragraph or provision hereof. If any Section, subsection, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

15. Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement, whether sounding in contract, tort or statute, shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state (including its statute of limitations), without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of New York.

16. Consent to Jurisdiction. No legal suit, action or proceeding arising out of or relating to this Agreement, the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, the offering of the Shares or the transactions contemplated hereby (each, a "**Related Proceeding**") may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts (collectively, the "**Specified Courts**") shall have jurisdiction over the adjudication of any Related Proceeding, and the parties to this Agreement hereby irrevocably consent to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any Specified Court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of the Specified Courts and personal service of process with respect thereto. The parties to this Agreement hereby irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Company irrevocably appoints Cogency Global Inc. as its agent to receive service of process or other legal summons for purposes of any Related Proceeding that may be instituted in any Specified Court in the City and County of New York, and agrees that service of process in any manner permitted by applicable law upon such agent shall be deemed in every respect effective service of process in any manner permitted by applicable law upon the Company in any Related Proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

17. Waiver of Immunity. To the extent that the Company or any of its properties, assets or revenues is or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Shares, the Company hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consent to such relief and enforcement.

18. Judgment Currency. The Company agrees to indemnify the Underwriters against any loss incurred by the Underwriters as a result of any judgment or order being given or made against the Company for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of each judgment or order, and (ii) the rate of exchange in The City of New York at which an Underwriter on the date of receipt of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such Underwriter if such Underwriter had utilized such amount of Judgment Currency to purchase United States dollars within two business days following such Underwriter's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. If the United States dollars so purchased are less than the sum originally due to such Underwriter, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to the Underwriters hereunder, the Underwriters agree to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriters hereunder. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

19. Waiver of Jury Trial. The parties to this Agreement hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any Related Proceeding.

20. No Fiduciary Relationship. The Company acknowledges and agrees that: (i) the purchase and sale of the Shares pursuant to this Agreement, including the determination of the offering price of the Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its Affiliates, shareholders, members, partners, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and the several Underwriters have no obligation to disclose any of such interests or transactions to the Company by virtue of any agency, fiduciary or advisory relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice in any jurisdiction with respect to the offering contemplated hereby and the transactions contemplated under this Agreement, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Company waives and releases, to the fullest extent permitted by applicable law, any claims it may have against the Underwriters arising from breach of fiduciary duty or an alleged breach of fiduciary duty, and agrees that none of the Underwriters shall have any liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company in connection with the offering of the Shares or any matters leading up to the offering of the Shares.

21. Compliance with the USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

22. Effectiveness; Defaulting Underwriters.

(a) This Agreement shall become effective upon the execution and delivery hereof by the parties hereto;

(b) If, on the Closing Date or any Additional Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase the Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth (10%) of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representative may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that, in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 22 by an amount in excess of one-ninth (1/9) of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth (10%) of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Firm Shares are not made within thirty six (36) hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case, either the Representative or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Pricing Disclosure Package, in the Final Prospectus or in any other documents or arrangements may be effected. If, on an Additional Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Option Shares and the aggregate number of Option Shares with respect to which such default occurs is more than one-tenth (10%) of the aggregate number of Option Shares to be purchased on such Additional Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Option Shares to be sold on such Additional Closing Date or (ii) purchase not less than the number of Option Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

(c) If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

23. Entire Agreement. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offer, sale and purchase of the Shares, represents the entire agreement among the Company and the Underwriters with respect to the preparation of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus, each Preliminary Prospectus, each Issuer Free Writing Prospectus and each road show, the purchase and sale of the Shares and the offering of the Shares, and the conduct of the offering contemplated hereby.

24. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by all the parties hereto. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after the waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise of any other right, remedy power or privilege.

25. Section Headings. The headings of the Sections herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

26. Counterparts. This Agreement may be executed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

YY Group Holding Limited

By: _____
Name: Fu Xiaowei
Title: Chairman and Chief Executive Officer

Confirmed and accepted as of the date first above written:

US Tiger Securities, Inc.

Acting on behalf of itself and as the Representative of the several Underwriters

By: _____
Name:
Title:

SCHEDULE I

Underwriters

Underwriter	Number of Firm Shares to Be Purchased	Number of Option Shares to Be Purchased if the Maximum Over-Allotment Option Is Exercised
US Tiger Securities, Inc.	[NUMBER]	[NUMBER]
Total:	[NUMBER]	[NUMBER]

SCHEDULE II

Pricing Disclosure Package

SCHEDULE III

List of Lock-Up Parties

Lock-Up Party	Jurisdiction and Identification No.

EXHIBIT A

Form of Lock-Up Agreement

US Tiger Securities, Inc.

437 Madison Ave., 27th Floor

New York, NY 10022

[As the Representative of the several underwriters]

Ladies and Gentlemen:

The undersigned understands that US Tiger Securities, Inc. (the "Representative") propose to enter into an underwriting agreement dated [●], 2023 (the "Underwriting Agreement") with YY Group Holding Limited, a British Virgin Islands company (the "Company"), providing for the initial public offering by the several underwriters (the "Underwriters") in the United States (the "Initial Public Offering") of a certain number of Class A Ordinary Shares, no par value, of the Company. For purposes of this letter agreement, "Shares" shall mean the Company's Class A Ordinary Shares.

To induce the Underwriters to continue their efforts in connection with the Initial Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative on behalf of the Underwriters, he or she (with respect to the directors, officers and greater than 5% securityholders) during the period commencing on the date hereof and ending six (6) months after the effective date of the Registration Statement, and the Company and its any successor during the period commencing on the date hereof and ending six (6) months after the Closing Date (each a "Lock-Up Period"), will not (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for or represent the right to receive Shares, whether now beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or hereafter acquired by the undersigned (collectively, the "Lock-Up Securities"); (2) enter into a transaction which would have the same effect, or any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) above or this clause (2) is to be settled by delivery of Shares or such other securities, in cash or otherwise; (3) make any written demand for or exercise any right with respect to the registration of any Shares or any security convertible into or exercisable or exchangeable for Shares; or (4) publicly disclose the intention to do any of the foregoing.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Underwriters in connection with, as the case may be, (a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Initial Public Offering, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of the Lock-up Securities acquired in such open market transactions; (b) transfers of Lock-Up Securities as a bona fide gift, by will or intestacy upon the death of the directors, officers or greater than 5% securityholders or to an immediate family member or trust for the benefit of the undersigned and/or one or more family members (for purposes of this lock-up agreement, "family member" means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution or other not-for-profit organization; (d) if the undersigned, directly or indirectly, controls a corporation, partnership, limited liability company or other business entity, any transfers of Lock-Up Securities to any such corporation, partnership, limited liability company or other business entity, or any shareholder, partner or member of, or owner of similar equity interests in, the same, as the case may be; (e) a sale or surrender to the Company of any share options or Shares of the Company underlying share options in order to pay the exercise price or taxes associated with the exercise of share options pursuant to the Company's equity incentive plans which are outstanding as of the date of the Registration Statement, provided that such lock-up restrictions shall apply to any of the undersigned's Shares issued upon such exercise; or (f) transfers or distributions pursuant to any bona fide third-party tender offer, merger, acquisition, consolidation or other similar transaction made to all holders of the Company's Shares involving a Change of Control of the Company, provided that in the event that such tender offer, merger, acquisition, consolidation or other such transaction is not completed, the Lock-Up Securities held by the undersigned shall remain subject to the provisions of this lock-up agreement; provided that in the case of any transfer pursuant to the foregoing clauses (b), (c) or (d), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Underwriters a lock-up agreement in the form of this lock-up agreement and (iii) no filing under Section 16(a) of the Exchange Act of shall be required or shall be voluntarily made (collectively, "Permitted Transfers"). For purposes of this paragraph, the term "Change of Control" shall mean any transaction or series of related transactions pursuant to which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Shares of the Company on a fully diluted basis. In addition, the undersigned agrees that, without the prior written consent of the Representative on behalf of the Underwriters, the undersigned will not, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any Shares or any securities convertible into or exercisable or exchangeable for the Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with this lock-up agreement.

The undersigned agrees that (i) the foregoing restrictions shall be equally applicable to any issuer-directed or "friends and family" Shares that the undersigned may purchase in the Initial Public Offering, (ii) at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Underwriters will notify the Company of the impending release or waiver. Any release or waiver granted by the Underwriters hereunder to the Company or any of its officers or directors shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration or in connection with any other Permitted Transfer and (b) the transferee has agreed in writing to be bound by a lock-up agreement in the form of this lock-up agreement and for the duration such terms of this agreement remain in effect at the time of the transfer.

No provision in this agreement shall be deemed to restrict or prohibit the exercise, exchange or conversion by the undersigned of any securities exercisable or exchangeable for or convertible into Shares, as applicable; provided that the undersigned does not transfer the Shares acquired on such exercise, exchange or conversion during the Lock-Up Period, unless in connection with a Permitted Transfer or in a transfer otherwise permitted pursuant to the terms of this lock-up agreement. In addition, no provision herein shall be deemed to restrict or prohibit the entry into or modification of a so-called "10b5-1" plan at any time (other than the entry into or modification of such a plan in such a manner as to cause the sale of any Lock-Up Securities within the Lock-Up Period). Nothing in this Agreement shall be construed to prohibit or restrict the Company from filing a registration statement on Form S-8 covering ordinary shares issuable pursuant to an equity incentive plan.

The undersigned understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Initial Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal Underwriters, successors and assigns.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

Whether or not the Initial Public Offering actually occurs depends on a number of factors, including market conditions. The Initial Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof. The undersigned hereby submits to the exclusive jurisdiction of any court of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York over any suit, action or proceeding arising out of or relating to this agreement (each, a "Related Proceeding"). The undersigned irrevocably waives, to the fullest extent permitted by law, any objection which he or she or it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. Delivery of a signed copy of this lock-up agreement by facsimile or e-mail/.pdf transmission shall be effective as the delivery of the original hereof.

Terms used herein but not defined shall have the same meaning assigned to them as in the Underwriting Agreement.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

(Signature)

Address:

[SIGNATURE PAGE OF LOCK-UP AGREEMENT]

EXHIBIT B

Form of Lock-Up Waiver

YY Group Holding Limited

[Name and Address of

The Company or Officer or Director

Requesting Waiver]

Dear [Name]:

This letter is being delivered to you in connection with the offering by YY Group Holding Limited (the "**Company**") of [●] Class A Ordinary Shares, no par value (the "**Shares**") of the Company, and the lock-up agreement dated [date], 2023 (the "**Lock-Up Agreement**"), executed by you in connection with such offering, and your request for a [waiver]/[release] dated [date], with respect to [number] Shares.

The undersigned hereby agrees to [waive]/[release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective [date]; provided, however, that such [waiver]/[release] is conditioned on the Company announcing the impending [waiver]/[release] by press release through a major news service at least two business days before effectiveness of such [waiver]/[release]. This letter will serve as notice to the Company of the impending [waiver]/[release].

Except as expressly [waived]/[released] hereby, the Lock-up Agreement shall remain in full force and effect.

EXHIBIT C

Form of Lock-Up Waiver Press Release

YY Group Holding Limited

[●]

YY Group Holding Limited (the "**Company**") announced today that US Tigers Securities, Inc. the lead book-running manager in the Company's recent public sale of [●] Class A Ordinary Shares, no par value (the "**Shares**"), are [waiving]/[releasing] a lock-up restriction with respect to [number] Shares held by the [Company/certain officers/directors of the Company]. The [waiver]/[release] will take effect on [date], and the Shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

EXHIBIT D

Certificate of the Company's Chief Financial Officer

EXHIBIT E

Certificate of the Company's Chief Executive Officer

BVI COMPANY NUMBER: 2118556

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

YY GROUP HOLDING LIMITED

Incorporated on the 21st day of February, 2023

(As amended and restated by resolution of shareholder passed on 8 November, 2023 and filed on 10 November, 2023)

INCORPORATED AND REGISTERED IN THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

YY Group Holding Limited

A COMPANY LIMITED BY SHARES

(As amended and restated by resolution of shareholder passed on 8 November, 2023
and filed on 10 November, 2023)

1. DEFINITIONS AND INTERPRETATION

1.1. In this Memorandum and the Articles , if not inconsistent with the subject or context:

"**Act**" means the BVI Business Companies Act, 2004 (No. 16 of 2004) (as amended) and includes the regulations made under the Act;

"**Articles**" means the Articles of Association of the Company;

"**Chairman**" means the chairman of the directors of the Company, as appointed in accordance with Regulation 12;

"**Class A Ordinary Share**" means an Ordinary Share of no par value in the Company, designated as a Class A Ordinary Share and having the rights provided for in this Memorandum;

"**Class B Ordinary Share**" means an Ordinary Share of no par value in the Company, designated as a Class B Ordinary Share and having the rights provided for in this Memorandum;

"**Designated Stock Exchange**" means any stock exchange in the United States of America on which any Shares are listed for trading;

"**Distribution**" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"**Listing Rules**" means the applicable SEC marketplace rules which apply to the Company for so long as the Company has Shares listed on a Designed Stock Exchange, such rules as amended or replaced from time to time;

"**Memorandum**" means this Memorandum of Association of the Company;

"**Person**" includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"**Registrar**" means the Registrar of Corporate Affairs appointed under section 229 of the Act;

"**Resolution of Directors**" means either:

(a) a resolution approved at a duly convened and constituted meeting of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or

(b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the directors of the Company. A written resolution consented to in such manner may consist of several documents including written electronic communication, in like form each signed or assented to by one or more directors.

"**Resolution of Shareholders**" means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50 percent of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

(b) a resolution consented to in writing by a majority of in excess of 50 percent of the votes of Shares entitled to vote thereon;

"**Seal**" means any seal which has been duly adopted as the common seal of the Company;

"**SEC**" means the United States' Securities and Exchange Commission;

"**Securities**" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

"**Share**" means a Class A Ordinary Share or a Class B Ordinary Share issued or to be issued by the Company;

"**Shareholder**" means a Person whose name is entered in the register of members as the holder of one or more Shares or fractional Shares;

"**Treasury Share**" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

"**Written**" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

1.2. In the Memorandum and the Articles, unless the context otherwise requires a reference to:

(a) headings are for convenience only and do not affect interpretation;

(b) the singular includes the plural and the converse;

(c) a reference to any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;

(d) a reference to legislation (or to a provision of it) includes a modification or re enactment of it, a legislative provision substituted for it and any regulation, order or other statutory instrument issued under it;

(e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(f) a reference to writing includes any method of representing or reproducing words in a visible form, whether by electronic, digital, magnetic or any other means and includes emails and faxes;

(g) where the directors have delegated any of their powers to a committee or person, a reference to a resolution of directors in relation to the exercise of that power is to be construed accordingly;

(h) a "**Regulation**" is a reference to a regulation of the Articles;

(i) a "**Clause**" is a reference to a clause of the Memorandum;

(j) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(k) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act, any re-enactment thereof and any subsidiary legislation made thereunder; and

(l) the singular includes the plural and vice versa.

1.3. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

1.4. Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles.

2. NAME

The name of the Company is YY Group Holding Limited.

3. STATUS

The Company is a company limited by Shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

4.1. The first registered office of the Company is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, the office of the first registered agent.

4.2. The first registered agent of the Company is Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

4.3. The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

4.4. Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

4.5. The registered agent shall:

(a) act on the instructions of the directors of the Company if those instructions are contained in a Resolution of Directors and a copy of the Resolution of Directors is made available to the registered agent; and

(b) recognise and accept the appointment or removal of a director or directors by Shareholders.

5. CAPACITY AND POWERS

5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. NUMBER AND CLASSES OF SHARES

6.1. The Company is authorised to issue an unlimited number of no par value Shares, which shall be divided as follows:

(a) Class A Ordinary Shares; and

(b) Class B Ordinary Shares (up to a maximum number of 5,000,000 Class B Ordinary Shares),

or any combination of the above types of Shares.

6.2. The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6.3. Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7. RIGHTS ATTACHING TO THE SHARES

7.1. Class A Ordinary Shares

Each Class A Ordinary Share confers on the holder the following rights:

(a) one vote on each Resolution of Shareholders;

(b) an equal share in any distribution paid by the Company in accordance with the Act and the Articles; and

(c) an equal share in the distribution of any surplus assets of the Company on its liquidation.

7.2. Class B Ordinary Shares

Each Class B Ordinary Share confers on the holder the following rights:

(a) twenty votes on each Resolution of Shareholders;

(b) no right to share in any distribution paid by the Company; and

(c) no share in the distribution of any surplus assets of the Company on its liquidation.

7.3. No Class A Ordinary Share or Class B Ordinary Share shall be convertible to any other class of share at any time.

8. SHARE REPURCHASE

8.1. The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares subject to Regulation 3 of the Articles.

9. LISTING ON A DESIGNATED STOCK EXCHANGE

If the Company has a class of Shares listed on a Designated Stock Exchange, the following provisions apply:

(a) any action prohibited by the applicable Listing Rules shall not be taken;

(b) nothing contained in this Memorandum or the Articles prevents any action being taken which is required by the applicable Listing Rules;

(c) authority is given for any act to be done or not done (as the case may be) where required by the applicable Listing Rules;

(d) the Company shall promptly amend this Memorandum or the Articles to rectify any provision of this Memorandum or the Articles which is or becomes inconsistent with the applicable Listing Rules,

provided that no act required to be done by the applicable Listing Rules is contrary to or otherwise prohibited by the Act.

10. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

11. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

12. REGISTERED SHARES

12.1. The Company shall issue registered Shares only.

12.2. The Company is not authorized to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

13. TRANSFER OF SHARES

13.1. The Class B Ordinary Shares are not transferrable, and no Class B Ordinary Share shall be transferred by a Shareholder to any person at any time, save where such transfer is made:

(a) pursuant to any surrender, repurchase or redemption under Regulation 3; or

(b) by the personal representative of a deceased Shareholder under Sub-Regulation 6.5.

13.2 The Company shall, on receipt of an instrument of transfer complying with Clause 13.1 and Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

13.3 Subject to Clause 13.1, the directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

14. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

14.1. Subject to Clause 9, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

(b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

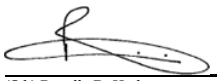
(c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

(d) to Clauses 7, 9, 10 or this Clause 14.

14.2. Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 21st day of February, 2023.

Incorporator



(Sd.) Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

YY Group Holding Limited

A COMPANY LIMITED BY SHARES

(As amended and restated by resolution of shareholder passed on 8 November, 2023
and filed on 10 November, 2023)

1. REGISTERED SHARES

1.1. Nothing in the Memorandum or these Articles shall require title to any Share to be evidenced by a share certificate to the extent the Act, the applicable Listing Rules, or any other laws, rules, procedures or other requirements applicable to shares listed on a Designated Stock Exchange permit otherwise.

1.2. Subject to and in accordance with the Act and the laws, rules, procedures and other requirements applicable to shares listed on a Designated Stock Exchange (including, but not limited to, the applicable Listing Rules), the directors, without further consultation with any Shareholder, may resolve that any class or series of Shares in issue, or to be issued, from time to time, may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form.

1.3. Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.

1.4. If several Persons are registered as joint holders of any Shares, any one of such Persons may give an effectual receipt for any Distribution.

2. SHARES

2.1. Shares and other Securities may be issued at such times, to such Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.2. Section 46 of the Act *(Pre-emptive rights)* does not apply to the Company.

2.3. A Share may be issued for consideration in any form or a combination of forms, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.4. The consideration for a Share with par value shall not be less than the par value of the Share. If a Share with par value is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.

2.5. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

2.6. No Shares may be issued for a consideration, which is in whole or in part, other than money, unless a Resolution of Directors has been passed stating:

(a) the amount to be credited for the issue of the Shares; and

(b) that, in the opinion of the directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.

2.7. The consideration paid for any Share, whether a par value Share or a no par value Share, shall not be treated as a liability or debt of the Company for the purposes of:

(a) the solvency test in Regulations 3 and 18; and

(b) sections 197 and 209 of the Act.

2.8. The Company shall keep a register (the "**register of members**") containing:

(a) the names and addresses of the Persons who hold Shares;

(b) the number of each class and series of Shares held by each Shareholder, including the nature of the associated rights unless such rights are contained in the Memorandum or these Articles;

(c) the date on which the name of each Shareholder was entered in the register of members; and

(d) the date on which any Person ceased to be a Shareholder.

2.9. The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.10. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares in such manner and upon such other terms as the directors may agree with the relevant Shareholder(s) save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

3.2. The Company may acquire its own fully paid Share or Shares for no consideration by way of surrender of the Share or Shares to the Company by the Shareholder holding the Share or Shares. Any surrender of a Share or Shares under this Sub-Regulation 3.2 shall be in writing and signed by the Shareholder holding the Share or Shares.

3.3. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.4. Sections 60 (*Process for acquisition of own Shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.

3.5. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

3.6. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

3.7. Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

3.8. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 percent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4. MORTGAGES AND CHARGES OF SHARES

4.1. Subject to the Act and the Listing Rules, Shareholders may mortgage or charge their Shares.

4.2. There shall be entered in the register of members at the written request of the Shareholder:

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

(a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

(b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

4.4. Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares, without the written consent of the named mortgagee or chargee.

5. FORFEITURE

5.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation.

5.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3. The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

5.4. Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5. The Company is under no obligation to refund any moneys to a Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

6.1. Subject to the Clause 13 of the Memorandum, and Regulation 6.2, Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2. Where Shares are listed on a Designated Stock Exchange, the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares listed on a Designated Stock Exchange (including, but not limited to, the applicable Listing Rules), notwithstanding any other provision in the Memorandum or these Articles.

6.3. The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.4. Subject to Regulation 6.2, if the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

(a) to accept such evidence of the transfer of Shares as they consider appropriate; and

(b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.5. Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1. The Chairman or the directors of the Company by way of simple majority decision may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2. Upon the written request of Shareholders entitled to exercise 30 percent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.

7.3. The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members and are entitled to vote at the meeting; and

(b) the other directors.

7.4. The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.5. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding more than 50 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.6. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

7.7. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.8. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.9. The instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[COMPANY NAME]

(the "**Company**"

I/We, ……, being a Shareholder of the Company HEREBY APPOINT……of.....or failing him……..…… of.....to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the……day of , 20……and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ……day of ……20……

…… Shareholder

7.10. The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

(c) if two or more of the joint owners are present in person or by proxy they must vote as one.

7.11. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

7.12. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than those Shareholders entitled to exercise at least one-third of the voting rights of the Shares entitled to vote on all matters to be considered at the meeting (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum (whatever the number of shares held by them). A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

7.13. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting a quorum per the adjourned meeting provisions noted in Regulation 7.13 in person or by proxy are present, such persons shall constitute a quorum but otherwise the meeting shall be dissolved.

7.14. At every meeting of Shareholders, the Chairman (as appointed by the board of directors pursuant to Regulation 12) shall preside as chairman of the meeting. If there is no Chairman or if the Chairman is not present at the meeting, the directors present shall by a simple majority choose one of their number to be the Chairman for the purpose of such meeting and references to Chairman in this Regulation 7 shall mean either (a) the Chairman (as appointed by the board of directors pursuant to Regulation 12) or (b) the alternate chairman (as appointed by a simple majority decision of the directors pursuant to this Sub-Regulation 7.14).

7.15. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

7.16. At any meeting of the Shareholders the Chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the Chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the Chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the Chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the Chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

7.17. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

7.18. Any Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

7.19. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Person shall be disregarded.

7.20. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.21. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

8. DIRECTORS

8.1. The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors.

8.2. No person shall be appointed as a director, alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director, alternate director or to be nominated as a reserve director respectively.

8.3. Subject to Sub-Regulation 8.1, the minimum number of directors shall be one and there shall be no maximum number.

8.4. Each director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

8.5. A director may be removed from office,

(a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by more than 50 percent of the votes of the Shareholders of the Company entitled to vote; or

(b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

8.6. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act or the Listing Rules.

8.7. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

8.8. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.9. Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.

8.10. The nomination of a person as a reserve director of the Company ceases to have effect if:

(a) before the death of the sole Shareholder/director who nominated him,

(i) he resigns as reserve director, or

(ii) the sole Shareholder/director revokes the nomination in writing; or

(b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.

8.11. The Company shall keep a register of directors (the "**register of directors**") containing:

(a) in the case of an individual director or alternate director, the particulars stated in section 118A(1)(a) of the Act;

(b) in the case of a corporate director, the particulars stated in section 118A(1)(b) of the Act; and

(c) such other information as may be prescribed by the Act.

8.12. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.13. The Company shall file for registration with the Registrar a copy of its register of directors (and any changes to the register of directors) in accordance with the provisions of the Act.

8.14. The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.15. A director is not required to hold a Share as a qualification to office.

8.16. A director, by written instrument deposited at the registered office of the Company may from time to time appoint another director or another person who is not disqualified for appointment as a director under section 111 of the Act or the Listing Rules to be his alternate to:

(a) exercise the appointing director's powers; and

(b) carry out the appointing director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointing director.

8.17. No person shall be appointed as an alternate director unless he has consented in writing to be an alternate director. The appointment of an alternate director does not take effect until written notice of the appointment has been deposited at the registered office of the Company.

8.18. The appointing director may, at any time, terminate or vary the alternate's appointment. The termination or variation of the appointment of an alternate director does not take effect until written notice of the termination or variation has been deposited at the registered office of the Company, save that if a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate immediately without the need of notice.

8.19. An alternate director has no power to appoint an alternate, whether of the appointing director or of the alternate director.

8.20. An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution of directors circulated for written consent. Unless stated otherwise in the notice of the appointment of the alternate, or a notice of variation of the appointment, if undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with these Articles his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors is as effective as if the powers were exercised by the appointing director. An alternate director does not act as an agent of or for the appointing director and is liable for his own acts and omissions as an alternate director.

8.21. The remuneration of an alternate director (if any) shall be payable out of the remuneration payable to the director appointing him (if any), as agreed between such alternate and the director appointing him.

9. POWERS OF DIRECTORS

9.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act, the Listing Rules or by the Memorandum or the Articles
required to be exercised by the Shareholders.

9.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3. If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.4. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.5. The continuing directors may act notwithstanding any vacancy in their body.

9.6. The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

9.7. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

9.8. For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud,
conclusive.

10. PROCEEDINGS OF DIRECTORS

10.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

10.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

10.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

10.4. A director shall be given not less than 3 days' notice of meetings of directors, but a meeting of directors held without 3 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

10.5. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only 2 directors in which case the quorum is 2.

10.6. If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

10.7. At meetings of directors at which the Chairman is present, he shall preside as chairman of the meeting. If there is no Chairman or if the Chairman is not present, the directors present shall choose one of their number to be chairman of the meeting.

10.8. An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the directors or by a majority of the members of the committee, as the case may be, without the need for any notice. A written resolution consented to in such manner may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11. COMMITTEES

11.1. The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

11.2. The directors have no power to delegate to a committee of directors any of the following powers:

(a) to amend the Memorandum or the Articles;

(b) to designate committees of directors;

(c) to delegate powers to a committee of directors;

(d) to appoint or remove directors;

(e) to appoint or remove an agent;

(f) to approve a plan of merger, consolidation or arrangement;

(g) to make a declaration of solvency or to approve a liquidation plan; or

(h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

11.3. Sub-Regulation 11.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

11.4. The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5. Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

12.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of the Chairman, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

12.2. The Chairman may be appointed by a majority decision of the directors of the Company, and may be removed and replaced by a majority decision of the directors of the Company.

12.3. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

12.4. The emoluments of all officers shall be fixed by Resolution of Directors.

12.5. The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

12.6. The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.

12.7. An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) to amend the Memorandum or the Articles;

(b) to change the registered office or agent;

(c) to designate committees of directors;

(d) to delegate powers to a committee of directors;

(e) to appoint or remove directors;

(f) to appoint or remove an agent;

(g) to fix emoluments of directors;

(h) to approve a plan of merger, consolidation or arrangement;

(i) to make a declaration of solvency or to approve a liquidation plan;

(j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or

(k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.8. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

12.9. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1. A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

13.2. For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3. Subject to the Act and the Listing Rules, a director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1. Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

(b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

14.2. Subject to the Act and the Listing Rules, the indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

14.3. For the purposes of Sub-Regulation 14.2, a director acts in the best interests of the Company if he acts in the best interests of

(a) the Company's holding company; or

(b) a Shareholder or Shareholders;

in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.

14.4. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

14.5. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.6. Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.

14.7. Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.

14.8. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

14.9. If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.10. Subject to the Act and the applicable Listing Rules, the Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

15. RECORDS AND UNDERLYING DOCUMENTATION

15.1. The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;

(b) the register of members, or a copy of the register of members;

(c) the register of directors, or a copy of the register of directors;

(d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years; and

(e) any document required to be maintained to comply with the Listing Rules.

15.2. Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

15.3. If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

15.4. Where the original register of members or the original register of directors is maintained other than at the office of the registered agent, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.5. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) the records and underlying documentation of the Company;

(b) minutes of meetings and Resolutions of Shareholders and classes of Shareholders;

(c) minutes of meetings and Resolutions of Directors and committees of directors; and

(d) an impression of the Seal.

15.6. The records and underlying documentation of the Company shall be in such form as:

(a) are sufficient to show and explain the Company’s transactions; and

(b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

15.7. The Company shall retain the records and underlying documentation required by the Listing Rules and in any event for a period of at least five years from the date:

(a) of completion of the transaction to which the records and underlying documentation relate; or

(b) the Company terminates the business relationship to which the records and underlying documentation relate.

15.8. Where the records and underlying documentation of the Company are kept at a place or places other than at the office of its registered agent, the Company shall provide the registered agent with a written:

(a) record of the physical address of the place at which the records and underlying documentation are kept; and

(b) record of the name of the person who maintains and controls the Company's records and underlying documentation.

15.9. Where the place or places at which the records and underlying documentation of the Company, or the name of the person who maintains and controls the Company's records and underlying documentation, change, the Company shall, within 14 days of the change, provide its registered agent with:

(a) the physical address of the new location of the records and underlying documentation; or

(b) the name of the new person who maintains and controls the Company's records and underlying documentation.

15.10. The Company shall file with its registered agent in accordance with section 98A(2) of the Act, financial returns in respect of each calendar year, or if the Company's fiscal or financial year is not a calendar year, the fiscal or financial year of the Company.

15.11. Unless otherwise determined by a Resolution of Directors, the financial year of the Company shall end on the 31st of December in each year.

15.12. The Company shall provide its registered agent without delay any records and underlying documentation in respect of the Company that the registered agent requests pursuant to the Act or that the Company is required to file with its registered agent pursuant to the Act.

15.13. The records and underlying documentation kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER OF CHARGES

16.1. The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

(a) the date of creation of the charge;

(b) a short description of the liability secured by the charge;

(c) a short description of the property charged;

(d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

(e) unless the charge is a security to bearer, the name and address of the holder of the charge; and

(f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

16.2. Where a change occurs in the relevant charges or in the details of the charges required to be recorded in the Company's register of charges maintained in accordance with Sub-Regulation 16.1, the Company shall, within 14 days of the change occurring, transmit details of the change to the registered agent.

17. SEAL

The Company shall have a Seal and may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS

18.1. The directors of the Company may, by Resolution of Directors, authorise a Distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2. Distributions may be paid in money, Shares, or other property.

18.3. Notice of any Distribution that may have been declared shall be given to each relevant Shareholder as specified in Sub-Regulation 20.1 and all Distributions unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4. No Distributions shall bear interest as against the Company and no Distribution shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

19.1. The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

19.2. The Company may by Resolution of Shareholders or by Resolution of Directors call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

19.3. The Company may by Resolution of Shareholders or by Resolution of Directors call for the accounts to be examined by auditors.

19.4. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.

19.5. The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

19.6. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

19.7. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

(a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

19.8. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.9. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

19.10. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. NOTICES

20.1. Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

20.2. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

20.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. VOLUNTARY LIQUIDATION

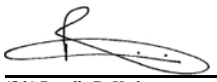
The Company may by Resolution of Shareholders or, subject to section 199(2) of the Act, by Resolution of Directors appoint an eligible individual physically resident in the British Virgin Islands for not less than 180 days prior to his or her appointment, as voluntary liquidator.

22. CONTINUATION

The Company may by Resolution of Shareholders or by a Resolution of Directors, subject to section 184(1) of the Act, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 21st day of February, 2023.

Incorporator



(Sd.) Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited

Exhibit 4.1

FORM OF UNDERWRITER'S WARRANT

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES BY HIS, HER OR ITS ACCEPTANCE HEREOF, THAT SUCH HOLDER WILL NOT FOR A PERIOD OF ONE HUNDRED EIGHTY (180) DAYS BEGINNING ON THE DATE OF COMMENCEMENT OF SALES OF THE OFFERING: (A) SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO ANYONE OTHER THAN OFFICERS OR PARTNERS OF US TIGER SECURITIES, INC., EACH OF WHOM SHALL HAVE AGREED TO THE RESTRICTIONS CONTAINED HEREIN, IN ACCORDANCE WITH FINRA CONDUCT RULE 5110(E), OR (B) CAUSE THIS PURCHASE WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO BE THE SUBJECT OF ANY HEDGING, SHORT SALE, DERIVATIVE, PUT OR CALL TRANSACTION THAT WOULD RESULT IN THE EFFECTIVE ECONOMIC DISPOSITION OF THIS PURCHASE WARRANT OR THE SECURITIES HEREUNDER, EXCEPT AS PROVIDED FOR IN FINRA RULE 5110(E)(2).

THIS PURCHASE WARRANT IS EXERCISABLE AFTER THE CLOSING DATE, VOID AFTER 5:00 P.M., EASTERN TIME, [●].

CLASS A ORDINARY SHARES PURCHASE WARRANT

For the Purchase of

[●] Class A Ordinary Shares, no par value

of

YY GROUP HOLDING LIMITED

1. Purchase Warrant. THIS CLASS A ORDINARY SHARES PURCHASE WARRANT (this "**Purchase Warrant**") certifies that, pursuant to that certain underwriting agreement by and between YY Group Holding Limited, a British Virgin Islands business company registered with company number 2118556 (the "**Company**") and US Tiger Securities, Inc., a New Jersey company ("**Tiger**"), dated [●] (the "**Underwriting Agreement**"). Tiger (in such capacity with its permitted successors or assigns, the "**Holder**"), as registered owner of this Purchase Warrant, is entitled, at any time or from time to time from [●] (the "**Exercise Date**"), and at or before 5:00 p.m., Eastern time, [●], (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [●] the Company's Class A Ordinary Shares, no par value (the "**Shares**"), subject to adjustment as provided in Section 5 hereof. If the Expiration Date is a day on which banking institutions are authorized by law or executive order to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. For the avoidance of doubt, banking institutions shall not be deemed to be authorized or required by law or executive order to close so long as the electronic funds transfer systems (including for wire transfers) of banking institutions in the City of New York generally are open for use by customers on such day. During the period commencing on the date hereof and ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at $[●] per Share (at a strike price equal to 120% of the offering price offered to the public); *provided*, *however*, that upon the occurrence of any of the events specified in Section 5 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context. Any term not defined herein shall have the meaning ascribed thereto in the Underwriting Agreement.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto as Exhibit A (the "**Exercise Form**") must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check to the order of the Company. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. In lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the Exercise Form, in which event the Company shall issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where, X = The number of Shares to be issued to Holder;

Y = The number of Shares that would be issuable upon exercise of this Purchase Warrant in accordance with the terms of this Purchase Warrant if such exercise were by means of a cash exercise rather than a cashless exercise;

A = The fair market value of one Share; and

B = The Exercise Price of this Purchase Warrant, as adjusted hereunder.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

(i) if the Company's Shares are traded on a securities exchange, the value shall be deemed to be the closing price on such exchange on the trading day immediately prior to the Exercise Form being submitted to the Company in connection with the exercise of this Purchase Warrant; or

(ii) if the Company's Shares are actively traded over-the-counter, the value shall be deemed to be the closing bid price on the trading day immediately prior to the Exercise Form being submitted to the Company in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

(iii) if there is no market for the Shares, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "**Act**"):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE LAW. NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE LAW WHICH, IN THE OPINION OF COUNSEL TO THE COMPANY, IS AVAILABLE."

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not for a period of six (6) months beginning on the date of commencement of sales of the Offering: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant or the securities hereunder to anyone other than: (i) an Underwriter (as defined in the Underwriting Agreement, each, an "**Underwriter**") or a selected dealer participating in the Offering contemplated by the Underwriting Agreement, or (ii) officers or partners of Tiger or any such selected dealer, each of whom shall have agreed to the restrictions contained herein, in accordance with FINRA Rule 5110(e); or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(e)(2). The registered Holder of this Purchase Warrant shall have the option to exercise their warrants at any time; *provided* that the underlying Shares are not transferred during the lock-up period. The registered Holder of this Purchase Warrant shall have the option to exercise, transfer or assign their warrants at any time from issuance, but the six-month lock-up period shall remain in effect for the underlying Shares. On and after the date that is six months after the date of the Offering, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto as Exhibit B duly executed and completed, together with this Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall, within five (5) Business Days, transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a Registration Statement relating to the offer and sale of such securities that includes a current prospectus has been filed and declared effective by the Securities and Exchange Commission (the "**Commission**") and compliance with applicable state securities law has been established.

4. New Purchase Warrants to be Issued.

4.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereof, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

4.2 Lost Purchase Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

5. Adjustments.

5.1 Adjustments to Exercise Price and Number of Shares. The Exercise Price and the number of Shares underlying this Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

5.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding shares, and the Exercise Price shall be proportionately decreased.

5.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding shares, and the Exercise Price shall be proportionately increased.

5.1.3 Replacement of Shares upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 5.1.1 or Section 5.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 5.1.1 or Section 5.1.2, then such adjustment shall be made pursuant to Section 5.1.1, Section 5.1.2 and this Section 5.1.3. The provisions of this Section 5.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

5.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 5.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the date hereof or the computation thereof.

5.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 5. The above provision of this Section 5 shall similarly apply to successive consolidations or share reconstructions or amalgamations.

5.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

6. Registration Rights. The Company has filed the Registration Statement with the Commission, which has been declared effective on Form F-1 (File No. [●]), and registers the underlying shares of the Purchase Warrant(s) granted to the Holder(s) in connection to the Offering, under the terms of the Underwriting Agreement.

6.1 Demand Registration.

6.1.1 Grant of Right. Unless all of the Registrable Securities (defined as below) are included in an effective registration statement with a current prospectus, the Company, upon written demand ("**Demand Notice**") of the Holder(s) of at least 51% of the Purchase Warrants and/or the underlying Shares ("**Majority Holder(s)**"), agrees to register on one occasion, all or any portion of the remaining Shares (collectively, the "**Registrable Securities**") as requested by the Majority Holder(s) in the Demand Notice; *provided* that no such registration will be required unless the Holders request registration of an aggregate of at least 51% of the outstanding Registrable Securities. On such occasion, the Company will file a new registration statement or a post-effective amendment to the Registration Statement covering the Registrable Securities within sixty (60) days after receipt of the Demand Notice and use its best efforts to have such registration statement or post-effective amendment declared effective as soon as possible thereafter. The demand for registration may be made at any time after one (1) year from the date of effectiveness of the Registration Statement, but no later than five (5) years from the effective date of the Registration Statement. The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Purchase Warrants and/or the Registrable Securities within ten (10) days from the date of the receipt of any such Demand Notice, who shall have five (5) days from the receipt of such Notice in which to notify the Company of their desire to have their Registrable Securities included in the Registration Statement.

6.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities upon the Demand Notice. The Company agrees to use its commercially reasonable efforts to qualify or register the Registrable Securities in such States as are reasonably requested by the Majority Holder(s); *provided* that in no event shall the Company be required to register the Registrable Securities in a state in which such registration would cause (i) the Company to be obligated to qualify to do business in such state or execute a general consent to service of process, or would subject the Company to taxation as a foreign corporation doing business in such jurisdiction or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement or post-effective amendment filed pursuant to the demand rights granted under Section 6.1.1 to remain effective for a period of twelve (12) consecutive months from the effective date of such registration statement or post-effective amendment or until the Holders have completed the distribution of the Registrable Securities included in the Registration Statement, whichever occurs first.

6.1.3. Deferred Filing. If (i) in the good faith judgment of the Board of Directors, filing a registration statement pursuant to Section 6.1 would be seriously detrimental to the Company and the Board of Directors concludes, as a result, that it is essential to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors it would be seriously detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing on two occasions for an aggregate of not more than one hundred and twenty (120) days in any twelve-month period.

6.1.4. No Cash Settlement Option. The Company is only required to use its best efforts to cause a registration statement covering issuance of the Registrable Securities underlying the Purchase Warrant to be declared effective, and once effective, only to use its best efforts to maintain the effectiveness of the registration statement. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in no event is the Company obligated to settle any The Purchase Warrant, in whole or in part, for cash in the event it is unable to register the Registrable Securities.

6.2 "Piggy-Back" Registration.

6.2.1 Grant of Right. Unless all of the Registrable Securities are included in an effective registration statement with a current prospectus, the Holders of the Purchase Warrants shall have the right for a period of not more than five (5) years from the date of effectiveness of the Registration Statement, to include the remaining Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Act or pursuant to Form S-8 or any successor or equivalent form); *provided*, *however*, that if, in the written opinion of the Company's managing underwriter or underwriters, if any, for such offering, the inclusion of the Registrable Securities, when added to the securities being registered by the Company or the selling shareholder(s), will exceed the maximum amount of the Company's securities which can be marketed (i) at a price reasonably related to their then current market value, and (ii) without materially and adversely affecting the entire offering, then the Company will still be required to include the Registrable Securities, but may require the Holders to agree, in writing, to delay the sale of all or any portion of the Registrable Securities for a period of ninety (90) days from the effective date of the offering, *provided*, *further*, that if the sale of any Registrable Securities is so delayed, then the number of securities to be sold by all shareholders in such public offering shall be apportioned pro rata among all such selling shareholders, including all holders of the Registrable Securities, according to the total amount of securities of the Company owned by said selling shareholders, including all holders of the Registrable Securities.

6.2.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than fifteen (15) days' written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each applicable registration statement filed (during the period in which the Purchase Warrant is exercisable) by the Company until such time as all of the Registrable Securities have been registered and sold. The holders of the Registrable Securities shall exercise the "piggy-back" rights provided for herein by giving written notice, within ten (10) business days of the receipt of the Company's notice of its intention to file a registration statement. The Company shall use its best efforts to cause any registration statement filed pursuant to the above "piggy-back" rights that does not relate to a firm commitment underwritten offering to remain effective for at least nine (9) consecutive months from the effective date of such registration statement or until the Holders have completed the distribution of the Registrable Securities in the registration statement, whichever occurs first.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of this Purchase Warrant, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of this Purchase Warrant and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as this Purchase Warrant shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of this Purchase Warrant to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen (15) days prior to the date fixed as a record date or the date of closing the transfer books (the "**Notice Date**") for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 5 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made (1) when hand delivered, (2) when mailed by express mail or private courier service, (3) if sent by electronic mail, on the day the notice was sent if during regular business hours and, if sent outside of regular business hours, on the following business day, or (4) when the event requiring notice is disclosed in all material respects and filed in a Current Report on Form 6-K prior to the Notice Date: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

US Tiger Securities, Inc.
437 Madison Ave., 27th Floor
New York, NY 10022
Attention: Tony Tian
Email: tony.tian@ustigersecurities.com

with a copy (which shall not constitute notice) to:

King & Wood Mallesons LLP
500 Fifth Avenue, 50th Floor
New York, NY 10110
Attention: Laura Hemmann, Partner
Email: laura.luo-hemmann@us.kwm.com

If sent to the Company, shall be mailed, delivered, or emailed, to the Company with a copy to its counsel (which shall not constitute notice), at the addresses set forth in the Registration Statement.

9. Miscellaneous.

9.1 Amendments. The Company and Tiger may from time to time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Tiger may deem necessary or desirable and that the Company and Tiger deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees and respective successors and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. Each of the Company and Holder hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the Borough of Manhattan in The City of New York (each, a "**New York Court**"), and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the Company and Holder hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company or the Holder may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8.4 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of the Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Tiger enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

9.8 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.9 Restrictions. The Holder acknowledges that the Shares acquired upon the exercise of this Purchase Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

9.10 Severability. Wherever possible, each provision of this Purchase Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Purchase Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Purchase Warrant.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the [●] day of [●], 2023.

YY GROUP HOLDING LIMITED

By: _____
Name: [●]
Title: [●]

EXHIBIT A

EXERCISE FORM

Form to be used to exercise Purchase Warrant:

Date: _____, 20___

The undersigned hereby elects irrevocably to exercise the Purchase Warrant and subscribe for _____ Shares of YY Group Holding Limited, a British Virgin Islands business company registered with company number 2118556 (the "**Company**") and hereby makes payment of $____ (at the rate of $____ per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised. The undersigned acknowledges that it has had the opportunity to review the rights (and restrictions) attaching to the Shares, per the Company's memorandum and articles of association.

or

The undersigned hereby elects irrevocably to convert its right to purchase ___ Shares under the Purchase Warrant for _____ Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where,

X = The number of Shares to be issued to Holder;

Y = The number of Shares that would be issuable upon exercise of this Purchase Warrant in accordance with the terms of this Purchase Warrant if such exercise were by means of a cash exercise rather than a cashless exercise;

A = The fair market value of one Share; and

B = The Exercise Price of this Purchase Warrant, as adjusted hereunder

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion. The undersigned acknowledges that it has had the opportunity to review the rights (and restrictions) attaching to the Shares, per the Company's memorandum and articles of association.

[Signature]

[Signature Guaranteed]

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: [●]

(Print in Block Letters)

Address: [●]

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

EXHIBIT B

ASSIGNMENT FORM

Form to be used to assign Purchase Warrant:

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, does hereby sell, assign and transfer unto the right to purchase shares of YY Group Holding Limited, a British Virgin Islands business company registered with company number 2118556 (the "**Company**"), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company to

_____ whose address is

_____.

_____

Dated: _____, 20__

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Purchase Warrant.

Exhibit 5.1

Mourant Ozannes
5th Floor
Waters Edge Building
Meridian Plaza
Road Town
Tortola, British Virgin Islands

T +1 284 852 1700
F +1 284 852 1799

YY Group Holding Limited
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

Date: 10 November 2023

Our ref : 8062954/88645076/5

Dear Sirs

YY Group Holding Limited (the Company)

We have acted as the Company's British Virgin Islands legal advisers in connection with the registration statement on Form F-1 (the **Registration Statement**) which will be filed with the US Securities and Exchange Commission (the **SEC**) under the US Securities Act of 1933 (the **Securities Act**) around the date of this opinion. The Registration Statement relates to the initial public offering and sale by the Company (the **Public Offering**) of up to 1,500,000 Class A Ordinary shares of no par value in the Company (or up to 1,725,000 Class A Ordinary Shares of no par value in the Company (in aggregate), if the Underwriter (defined below) exercises its over-allotment option under the Registration Statement in full) (the **IPO Shares**).

The Company has asked us to provide this opinion in connection with the Registration Statement and the Public Offering. This opinion is given on the basis that the Underwriter Warrant (as defined below) has been executed by each party to it in substantially the same form as the last draft examined by us.

1. Documents, searches and definitions

1.1 We have reviewed a copy of each of the following documents for the purposes of this opinion:

(a) the Registration Statement;

(b) an underwriter warrant to be issued by the Company to the Underwriter (together, including the form of exercise notice to be entered into by the Underwriter, the **Underwriter Warrant**);

(c) the Company's certificate(s) of incorporation (the **Certificate of Incorporation**) and memorandum and articles of association (the **M&A**) obtained from the Company Search;

(d) the resolutions in writing of the directors of the Company passed on 8 November 2023 approving, amongst other things, the issuance of the IPO Shares, the filing of the Registration Statement, entry into the Underwriter Warrant and the issuance of the Warrant Shares (defined below) (the **Director Resolutions**);

(e) a certificate of the Company's registered agent dated 10 November 2023 (the **Registered Agent's Certificate**);

(f) a copy of the Company's register of directors (the **Register of Directors**) provided by the Company's registered agent; and

(g) a certificate of good standing for the Company dated 10 November 2023 issued by the Registrar (the **Certificate of Good Standing**).

1.2 We have carried out the following searches (together, the **Searches**) in relation to the Company:

(a) a search of the records maintained by the Registrar that were on file and available for public inspection on 10 November 2023 (the **Company Search**); and

(b) a search of the records of proceedings in the BVI Courts (defined below) available for public inspection contained in the judicial enforcement management system (the electronic register of proceedings) maintained at the registry of the High Court of Justice of the Virgin Islands (the **High Court**) on 10 November 2023 (the **High Court Search**).

1.3 In this opinion:

(a) **agreement** includes an agreement, deed or other instrument;

(b) **BVI** means the territory of the British Virgin Islands;

(c) **BVI Courts** means the Eastern Caribbean Supreme Court, Court of Appeal (Virgin Islands) and the High Court (Civil and Commercial Divisions), and **BVI Court** means any of them;

(d) **Companies Act** means the BVI Business Companies Act, 2004 (as amended);

(e) **Company Records** means the Certificate of Incorporation, the M&A, the Register of Directors, the Certificate of Good Standing and the Registered Agent's Certificate;

(f) **executed** means (unless the context requires otherwise) that a document has been signed, dated and unconditionally delivered;

(g) **Insolvency Act** means the Insolvency Act, 2003 (as amended);

(h) **non-assessable** means, in relation to an IPO Share, that the purchase price for which the Company agreed to issue that IPO Share has been paid in full to the Company and that no further sum is payable to the Company in respect of that IPO Share;

(i) **Prospectus** means the prospectus that forms part of the Registration Statement;

(j) **Registrar** means the Registrar of Corporate Affairs appointed under the Companies Act;

(k) **signed** means that a document has been duly signed or sealed;

(l) **Underwriter** means US Tiger Securities, Inc.; and

(m) **Warrant Shares** means up to 86,250 Class A Ordinary shares of no par value in the Company.

2. Assumptions

We have assumed (and have not independently verified) that:

2.1 each document examined by us:

(a) whether it is an original or copy, is (along with any date, signature, initial, stamp or seal on it) genuine and complete, up-to-date and (where applicable) in full force and effect; and

(b) was (where it was executed after we reviewed it) executed in materially the same form as the last draft of that document examined by us;

2.2 in causing the Company to approve the entry into the Underwriter Warrant and the issuance of the IPO Shares and the Warrant Shares, each director of the Company:

(a) acted or will act honestly, in good faith and in what the director believed or believes to be the best interests of the Company;

(b) exercised or will exercise the director's powers as a director for a proper purpose; and

(c) exercised or will exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances;

2.3 each director of the Company (and any alternate director) has disclosed or will, prior to the issuance of the IPO Shares or the Warrant Shares, disclose to each other director any interest of that director (or alternate director) in the transactions contemplated by the Registration Statement and the Underwriter Warrant and in accordance with the M&A and the Companies Act;

2.4 the Director Resolutions were duly passed, are in full force and effect and have not been amended, revoked or superseded and any meeting at which those resolutions were passed was duly convened, held and quorate throughout;

2.5 each document examined by us that has been signed by the Company:

(a) has been signed by the person(s) authorised by the Company to sign it;

(b) (where any signatory is a body corporate) it has been signed in accordance with that body corporate's constitution and then current signing authorities; and

(c) has been dated and unconditionally delivered by the Company;

2.6 the Registration Statement (including its filing) has been duly filed by the Company with the SEC;

2.7 there are no documents or arrangements to which the Company is party or resolutions of the Company's directors or shareholders that conflict with, or would be breached by, any term of the Registration Statement, or which prohibit the Company's entry into the Underwriter Warrant, or the performance of its obligations under the Registration Statement, or the issuance of the IPO Shares or the Warrant Shares;

2.8 the Company has executed, or will execute each document and has done, or will do, each other act and thing, that it is required to execute or do under each relevant document in connection with the issuance of the IPO Shares and the Warrant Shares;

2.9 the IPO Shares and the Warrant Shares have been (or will be) issued in accordance with all applicable laws (other than BVI law), the M&A and the terms of the Registration Statement and the Underwriter Warrant (as applicable);

2.10 the Registration Statement and any required amendment thereto have all become effective under the Securities Act and the Registration Statement and any and all required by applicable laws have been delivered and filed as required by such laws;

2.11 the Company is not insolvent (as defined in the Insolvency Act) and will not become insolvent as a result of executing or performing its obligations under the Underwriter Warrant, or executing or performing its obligations under any document relating to the issuance of the IPO Shares or the Warrant Shares (in each case including the Registration Statement) and at any time the Company issues IPO Shares or the Warrant Shares, no steps will have been taken, or resolutions passed, to appoint a liquidator of the Company or a receiver in respect of the Company or any of its assets;

2.12 the Company is not carrying on any **financial services business** (as defined in the Financial Services Commission Act 2001 (as amended));

2.13 each party to the Underwriter Warrant (other than, as a matter of the laws of the BVI, the Company) has:

(a) the capacity and power;

(b) taken all necessary action; and

(c) obtained or made all necessary agreements, approvals, authorisations, consents, filings, licences, registrations and qualifications (whether as a matter of any law or regulation applicable to it or as a matter of any agreement binding upon it),

to execute and perform its obligations under the Underwriter Warrant;

2.14 the Underwriter Warrant has been authorised and will be executed by each party to it (other than, as a matter of the laws of the BVI, the Company);

2.15 the obligations of each party under the Underwriter Warrant are legal, valid, binding and enforceable under all applicable laws other than the laws of the BVI;

2.16 none of our opinions will be affected by the laws or public policy of any foreign jurisdiction;

2.17 the choice of the governing law of the Underwriter Warrant has been made in good faith;

2.18 in relation to the Searches:

(a) all public records of the Company we have examined are complete and accurate;

(b) all filings required to be made in relation to the Company with the Registrar have been made and there was no information which had been filed that did not appear on the records of the Company at the time of the Company Search; and

(c) the information disclosed by the Searches was at the time of each search, and continues to be, accurate and complete; and

2.19 the Company Records were, and remain at the date of this opinion, accurate and complete.

3. Opinion

Subject to the assumptions, observations, qualifications and limitations set out in this opinion, and to matters not disclosed to us, we are of the following opinion.

3.1 **Status**: the Company is registered under the Companies Act, validly exists under the laws of the BVI and is of good standing with the Registrar. The Company is of **good standing** on the date of issue of the Certificate of Good Standing if it:

(a) is listed on the register of companies maintained by the Registrar;

(b) has paid to the Registrar all fees, annual fees and penalties due and payable;

(c) has, where applicable, filed its annual return (as defined in the Companies Act) in accordance with section 98A of the Companies Act or it is not yet due to file its annual return; and

(d) has filed with the Registrar a copy of its register of directors which is complete (to the satisfaction of the Registrar as to the requisite information relating to each director and is properly filed) or is not yet due to file its register of directors with the Registrar.

3.2 **Issuance of IPO Shares**: when the issuance of the IPO Shares has been specifically authorised by the Company pursuant to the Director Resolutions and the terms of the issuance and sale of the IPO Shares have been duly established in conformity with M&A and the Director Resolutions, and when (i) the IPO Shares have been issued and delivered as contemplated by the Registration Statement, (ii) the Company has received the agreed consideration for such IPO Shares, and (iii) the name of the respective shareholder is entered in the Company's register of members, such IPO Shares will be validly issued, fully paid and non-assessable.

3.3 **High Court Search**: the High Court Search does not show any actions or petitions pending against the Company in the BVI Courts at the time of our search.

3.4 **Authorised shares**: based solely on our review of the M&A, the Company is authorised to issue an unlimited number of no par value shares, which shall be divided into:

(a) Class A Ordinary Shares of no par value in the Company; and

(b) Class B Ordinary Shares of no par value in the Company (up to a maximum number of 5,000,000 Class B Shares of no par value in the Company).

3.5 **Taxation**: The statements under the heading "*British Virgin Islands Tax Considerations*" in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of British Virgin Islands law, are accurate in all material respects.

3.6 **Power, capacity and authorisation**: the Company has the corporate power and capacity to enter into, and perform its obligations under, the Underwriter Warrant and has taken the necessary corporate action to authorise its execution of, and performance of its obligations under, the Underwriter Warrant.

3.7 **Issuance of Warrant Shares**: when the issuance of the Warrant Shares has been specifically authorised by the Company pursuant to the Director Resolutions and the terms of the issuance and sale of the Warrant Shares have been duly established in conformity with M&A and the Director Resolutions, and when (i) the Warrant Shares have been issued and delivered as contemplated by the Underwriter Warrant and the Registration Statement, (ii) the Company has received the agreed consideration for such Warrant Shares, and (iii) the name of the respective shareholder is entered in the Company's register of members, such Warrant Shares will be validly issued, fully paid and non-assessable.

4. Qualifications and observations

This opinion is subject to the following qualifications and observations.

4.1 This opinion is subject to all laws relating to bankruptcy, dissolution, insolvency, re-organisation, liquidation, moratorium, court schemes and other laws and legal procedures of general application affecting or relating to the rights of creditors.

4.2 Where a director of a BVI company fails, in accordance with the Companies Act, to disclose an interest in a transaction entered into by the company, the transaction is voidable.

4.3 The Company Search will not reveal any document which has not been filed with the Registrar or which was filed but was not registered or did not appear on the Company's file at the time of the Company Search.

4.4 The High Court Search will not reveal (among other things) if there are any:

(a) proceedings or appointments that have not been filed or that have been filed but have not been recorded in the High Court's judicial enforcement management system or that have been filed but did not appear on the High Court's judicial enforcement management system at the time of the High Court Search;

(b) proceedings commenced prior to 1 January 2000 if no document has been filed since that date;

(c) proceedings against the Company that have been threatened but not filed;

(d) files that have been sealed pursuant to a court order; or

(e) arbitration proceedings in which the Company is a defendant or respondent.

4.5 The Insolvency Act requires a receiver appointed in respect of a BVI company (or any of its assets) to file a notice of appointment with the Registrar and (if the company is or has been a regulated person (as defined in the Insolvency Act)) with the British Virgin Islands Financial Services Commission. If the receiver fails to do so, the receiver will be guilty of an offence and liable to a fine. This does not, however, invalidate the receiver's appointment.

5. Limitations

5.1 This opinion is limited to the matters expressly stated in it and it is given solely in connection with the Registration Statement and the issuance of the IPO Shares.

5.2 For the purposes of this opinion, we have only examined the documents listed in paragraph 1.1 above and carried out the Searches. We have not examined any term or document incorporated by reference (including any agreement), or otherwise referred to, whether in whole or part, in the Registration Statement and we offer no opinion on any such term or document.

5.3 We offer no opinion:

(a) on whether the commercial terms of the Underwriter Warrant reflect or achieve the intentions of the parties (unless otherwise expressly stated in this opinion);

(b) on any factual statement, financial or numerical computation, representation or warranty made or given in the Underwriter Warrant unless otherwise expressly stated in this opinion;

(c) as to whether the parties to the Underwriter Warrant will be able to perform their obligations under it; or

(d) as to the title or interest of any party to or in, or the existence or value of, any property or collateral the subject of the Underwriter Warrant.

5.4 We have made no investigation of, and express no opinion with respect to, the laws of any jurisdiction other than the BVI or the effect of the Registration Statement under those laws. In particular, we express no opinion as to the meaning or effect of any foreign statutes referred to in the Registration Statement.

5.5 We assume no obligation to advise the Company (or any person we give consent to rely on this opinion) in relation to changes of fact or law that may have a bearing on the continuing accuracy of this opinion.

6. Governing law

This opinion, and any non-contractual obligations arising out of it, are governed by, and to be interpreted in accordance with, BVI laws in force on the date of this opinion.

7. Consent

7.1 This opinion may only be used in connection with the offer and sale of the IPO Shares while the Registration Statement is effective.

7.2 We consent to:

(a) the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement; and

(b) reference to us being made in the sections of the Prospectus under the headings *Enforceability of Civil Liabilities*, *Material Tax Considerations* and *Legal Matters* and elsewhere in the Prospectus.

In giving this consent, we do not admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations promulgated by the SEC under the Securities Act.

Yours faithfully

Mourant Ozannes

Exhibit 5.2

Ortoli | Rosenstadt LLP

366 Madison Avenue
3rd Floor
New York, NY 10017
tel: (212) 588-0022
fax: (212) 826-9307

November 13, 2023

YY Group Holding Limited
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

Ladies and Gentlemen:

We are acting as United States counsel to YY Group Holding Limited, a company incorporated in the British Virgin Islands (the "Company"), in connection with the registration statement on Form F-1 (the "Registration Statement"), including all amendments and supplements thereto, and accompanying prospectus filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act") on or around November 13, 2023, with respect to the offering by the Company of 1,500,000 ordinary shares of no par value per share and an additional 225,000 ordinary shares pursuant to an over-allotment option granted to the underwriters (collectively the "IPO Shares"). The IPO Shares are to be sold by the Company pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into by and between the Company and US Tiger Securities, Inc, acting as the representative of the several underwriters (the "Representative"). The Company is also registering (i) warrants to purchase up to 5% of the IPO Shares to be issued to the underwriters as compensation pursuant to the Underwriting Agreement (the "Underwriters' Warrants"), and (ii) the ordinary shares issuable upon exercise of the Underwriters' Warrants (the "Underwriters' Warrant Shares").

This opinion is being furnished to you in connection with the Registration Statement.

In connection with this opinion, we have examined the following documents:

1. The Registration Statement,
2. The form of the Underwriting Agreement, filed as Exhibit 1.1 to the Registration Statement,
3. The form of the Underwriters' Warrants, filed as Exhibit 4.1 to the Registration Statement,
4. a copy of the executed written resolution of the directors of the Company dated November 13, 2023 and
5. such other documents and corporate records as we have deemed necessary or appropriate in order to enable us to render the opinion below.

YY Group Holding Limited November 13, 2023

For purposes of this opinion, we have assumed (i) the validity and accuracy of the documents and corporate records that we have examined, (ii) the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents and (iii) that all relevant documents have been, or will be, validly authorized, executed, delivered and performed by all of the relevant parties. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and have assumed that such statements and representations are true, correct and complete without regard to any qualification as to knowledge or belief. Our opinion is conditioned upon, among other things, the initial and continuing truth, accuracy, and completeness of the items described above on which we are relying.

Subject to the foregoing and the qualifications set forth in the Registration Statement, we are of the opinion that the Underwriters' Warrants, when issued as contemplated in the Registration Statement and the Underwriting Agreement, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinion is limited to the application of the Securities Act and the rules and regulations of the SEC promulgated thereunder only and we express no opinion with respect to the applicability of other federal laws, the laws of other countries, the laws of any state of the United States or any other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state. No opinion is expressed as to any federal securities laws except as specifically set forth herein. Our opinion represents only our interpretation of the law and has no binding, legal effect on, without limitation, the service or any court. It is possible that contrary positions may be asserted by the service and that one or more courts may sustain such contrary positions. Our opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this opinion to reflect any changes, including changes which have retroactive effect (i) in applicable law, or (ii) in any fact, information, document, corporate record, covenant, statement, representation, or assumption stated herein that becomes untrue, incorrect or incomplete.

This letter is furnished to you for use in connection with the Registration Statement and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written permission. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement wherever it appears. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Ortoli Rosenstadt LLP

Ortoli Rosenstadt LLP

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into on **29 May** 2023 by and between **FU XIAOWEI** (the "Executive") and YY Group Holding Limited, a British Virgin Islands company (the "Company").

WHEREAS, the Executive will be the **Chief Executive Officer** of the Company as of the date of the listing of the Company on the Nasdaq Capital Market (the "Effective Date").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE 3, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, in accordance with this Agreement, for the period commencing as of the Effective Date and ending one (1) year after the Effective Date ("Initial Term"). the Initial Term shall automatically be extended one additional year unless either party gives written notice to the other party 60 days prior to expiration of the Initial Term that it or she, as applicable, does not wish to extend this Agreement. Executive's continued employment after the expiration of the Initial Term shall be in accordance with and governed by this Agreement, unless modified by the parties to this Agreement in writing. For purposes of this Agreement the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities; Loyalty

(a) Subject to the terms of this Agreement, Executive is employed in the position of Chief Executive Officer of the Company, and shall perform the functions and responsibilities of that position. Additional or different duties may be assigned by the Company from time to time. Executive's position, job descriptions, duties and responsibilities maybe modified from time to time in the sole discretion of the Company.

(b) Executive shall devote the whole of Executive's professional time, attention and energies to the performance of Executive's work. Executive agrees to comply with all policies of the Company, if any, in effect from time to time, and to comply with all laws, rules and regulations, including those applicable to the Company.

Section 1.03 Compensation. The Company will pay Employee an annual base salary at a rate of US**$240,000** per annum (the "Base Salary") and a performance bonus, payable in accordance with the Company's regular payroll policy for salaried employees. If the Employment Period is terminated "For Cause" pursuant to Article III hereof or is otherwise shorter than a full contract year, then the Base Salary for any partial year will be prorated and paid through the date of termination based on the number of days elapsed in such year during which services were actually performed by Employee, and the Company shall have no further obligation to pay the Employee's Base Salary following the date of termination. Notwithstanding anything herein to the contrary, the Company shall not be obligated to pay Employee the Base Salary during any period in which Employee has exhausted Employee's paid time off and is either (a) receiving short-term or long-term disability benefits under any policy or program maintained by the Company, (b) on family or medical leave, or (c) is unable to perform Employee's essential job duties by reason of a physical or Family mental incapacity or disability with or without a reasonable accommodation.

After the listing of the Company on the Nasdaq Capital Market, the performance bonus shall be calculated as follows, with reference to the projections as stated in Exhibit (A) (the "**Projections**"):

(a) If the Company's net profit in any given financial year is in line or exceeds the Projections, the executive shall receive 5% of the Company's net profit in that financial year and 1% of the Company's total shares outstanding as of the end of the financial year;

(b) If the Company's net profit in any given financial year constitutes 50% to 99% of the Projects, the executive shall receive 5% of the Company's net profit as of the end of the financial year; and

(c) If the Company's net profit is below 50% of the Projections, the executive shall not receive any performance bonus.

The Compensation shall also be subject to the approval of Company's Board of Directors and/or Compensation Committees.

Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Section 1.05 Clawback. Any compensation paid to the Executive shall be subject to recovery by the Company, and the Executive shall be required to repay such compensation, if (a) such recovery and repayment is required by applicable law or (b) either in the year such compensation is paid, or within the three (3) year period thereafter the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under applicable securities laws and the Executive is either (i) a named executive officer or (ii) an employee who is responsible for preparation of the Company's financial statements. The parties agree that the repayment obligations set forth in this Section 1.05 shall only apply to the extent repayment is required by applicable law, or to the extent the Executive's compensation is determined to be in excess of the amount that would have been deliverable to the Executive considering any restatement or correction of any inaccurate financial statements or materially inaccurate performance metric criteria.

Article II. Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third-party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "Confidential Information" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Competition Obligations.

(a) Executive acknowledges and agrees that as an employee and representative of the Company, Executive will be responsible for building and maintaining business relationships and goodwill with current and future operating partners, investors, partners and prospects on a personal level. Executive acknowledges and agrees that this responsibility creates a special relationship of trust and confidence between the Company, Executive and these persons or entities. Executive also acknowledges that this creates a high risk and opportunity for Executive to misappropriate these relationships and the goodwill existing between the Company and such persons. Executive acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such misappropriation.

(b) Executive acknowledges and agrees that, in exchange for his agreement in SECTION 2.03(c) below, he will receive substantial, valuable consideration from the Company upon the execution of this Agreement and during the course of this Agreement, including, (i) Confidential Information and access to Confidential Information, (ii) compensation and other benefits and (c) access to the Company's prospects.

(c) During the Non-Compete Term and provided that the Company has made all severance payments provided for herein (to the extent applicable), Executive will not, directly or indirectly, provide the same or substantially the same services that he provides to the Company to any Business Enterprise in the Market Area (as defined below) without prior written consent, which will not be unreasonably withheld. This includes working as an agent, consultant, employee, officer, director, partner or independent contractor or being a shareholder, member, joint venturer or equity owner in, any such Business Enterprise; PROVIDED, HOWEVER, that the foregoing shall not restrict Executive from holding up to 5% of the voting power or equity of one or more Business Enterprises.

(d) For purposes of hereof:

(i) "BUSINESS ENTERPRISE" means any corporation, partnership, limited liability company, sole proprietorship, joint venture or other business association or entity (other than the Company) engaged in the business of publishing national and regional publications and development of technology that serves the needs of online and print publishers and their advertisers in the Market Area;

(ii) "MARKET AREA" means: (1) New York County, New York, and (3) any geographic area in which the Company is conducting any material amount publishing or development of technology during the Term, and for which he has material responsibilities or about which he has material Confidential Information; and

(iii) "NON-COMPETE TERM" means in the case of termination for any reason, the period from the Effective Date to the date ending 2 years following the date of termination.

Section 2.04 Non-Solicitation of Executives. During the Non-Compete Term, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III. Termination of Employment

Section 3.01 Termination of Employment.

(a) Executive's employment with the Company shall be terminated (i) immediately upon the death of Executive without further action by the Company, (ii) upon Executive's Permanent Disability without further action by the Company, (iii) by the Company for Cause, (iv) by Executive without Good Reason, (v) by the Company without Cause or by Executive for Good Reason, including by the Company without Cause or by Executive for Good Reason within 12 months following a Change of Control, provided that, in the case of clause (v), the terminating party must give at least 30 days' advance written notice of such termination. For purposes of this ARTICLE III, "date of termination" means the date of Executive's death, the date of Executive's Permanent Disability, or the date of Executive's separation from service with the Company, as applicable.

(b) For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

(ii) “CHANGE OF CONTROL” means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any “person” (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “EXCHANGE ACT”)) becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) “GOOD REASON” shall mean one or more of the following conditions arising not more than six months before Executive’s termination date without Executive’s consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive’s position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than [50] miles away from the Executive’s primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive’s Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) “PERMANENT DISABILITY” shall mean Executive’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Executive will be deemed permanently disabled if determined to be totally disabled by the Social Security Administration or if determined to be disabled in accordance with a disability insurance program that applies a definition of disability that complies with the requirements of this paragraph.

(c) If Executive’s employment is terminated under any of the foregoing circumstances, all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible, other than those already earned but which is unpaid, shall cease and terminate as of the date of termination, except as specifically provided in this ARTICLE III.

Article IV. Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in NEW YORK in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in NEW YORK. In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Counterparts; No Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten signature on a paper document or a facsimile transmission of a handwritten original signature will constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.09 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.”

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiaowei*
Fu Xiaowei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Fu Xiaowei
Name: FU XIAOWEI

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

Exhibit (A)

	2023	2024	2025	2026	2027	2028
Sales - Hong Ye	25,200,000.00	34,500,000.00	47,300,000.00	61,500,000.00	80,000,000.00	108,000,000.00
Sales - YYC	15,000,000.00	53,000,000.00	95,000,000.00	152,000,000.00	208,000,000.00	260,000,000.00
License Fee	600,000.00					
Total Revenue	**40,800,000.00**	**87,500,000.00**	**142,300,000.00**	**213,500,000.00**	**288,000,000.00**	**368,000,000.00**
Cost of Sales	33,672,000.00	72,070,000.00	116,678,000.00	174,490,000.00	235,200,000.00	300,880,000.00
Gross Profit	**7,128,000.00**	**15,430,000.00**	**25,622,000.00**	**39,010,000.00**	**52,800,000.00**	**67,120,000.00**
Other Operating Income	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**200,000.00**	**200,000.00**
Operating Expenses						
Selling and distribution expenses	547,393.52	2,000,000.00	2,500,000.00	5,500,000.00	6,000,000.00	8,000,000.00
Administrative expenses	3,693,895.01	7,718,895.01	7,718,895.01	8,468,895.01	9,693,895.01	12,693,895.01
Other operating expenses	1,500,000.00	1,500,000.00	2,000,000.00	2,000,000.00	2,500,000.00	2,500,000.00
Total Operating Expenses	**5,741,288.53**	**11,218,895.01**	**12,218,895.01**	**15,968,895.01**	**18,193,895.01**	**23,193,895.01**
Profit before Interest & Taxes	1,536,711.47	4,361,104.99	13,553,104.99	23,191,104.99	34,806,104.99	44,126,104.99
Finance costs	394,990.25	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
Profit before tax	**1,141,721.22**	**4,161,104.99**	**13,353,104.99**	**22,991,104.99**	**34,606,104.99**	**43,926,104.99**
Income tax expense	194,092.61	707,387.85	2,270,027.85	3,908,487.85	5,883,037.85	7,467,437.85
Net profit	**947,628.61**	**3,453,717.14**	**11,083,077.14**	**19,082,617.14**	**28,723,067.14**	**36,458,667.14**

Exhibit 10.2

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into on **29 May 2023** by and between **ZHANG FAN** (the "Executive") and YY Group Holding Limited, a British Virgin Islands company (the "Company").

WHEREAS, the Executive will be the **Executive Director** of the Company as of the date of the listing of the Company on the Nasdaq Capital Market (the "Effective Date").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE 3, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, in accordance with this Agreement, for the period commencing as of the Effective Date and ending on **29 May 2024** ("Initial Term"). the Initial Term shall automatically be extended one additional year unless either party gives written notice to the other party 60 days prior to expiration of the Initial Term that it or she, as applicable, does not wish to extend this Agreement. Executive's continued employment after the expiration of the Initial Term shall be in accordance with and governed by this Agreement, unless modified by the parties to this Agreement in writing. For purposes of this Agreement the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities; Loyalty

(a) Subject to the terms of this Agreement, Executive is employed in the position of Executive Director of the Company, and shall perform the functions and responsibilities of that position. Additional or different duties may be assigned by the Company from time to time. Executive's position, job descriptions, duties and responsibilities maybe modified from time to time in the sole discretion of the Company.

(b) Executive shall devote the whole of Executive's professional time, attention and energies to the performance of Executive's work. Executive agrees to comply with all policies of the Company, if any, in effect from time to time, and to comply with all laws, rules and regulations, including those applicable to the Company.

Section 1.03 Compensation. The Company will pay Employee an annual base salary at a rate of US**$180,000** per annum (the "Base Salary") and performance bonus, payable in accordance with the Company's regular payroll policy for salaried employees. If the Employment Period is terminated "For Cause" pursuant to Article III hereof or is otherwise shorter than a full contract year, then the Base Salary for any partial year will be prorated and paid through the date of termination based on the number of days elapsed in such year during which services were actually performed by Employee, and the Company shall have no further obligation to pay the Employee's Base Salary following the date of termination. Notwithstanding anything herein to the contrary, the Company shall not be obligated to pay Employee the Base Salary during any period in which Employee has exhausted Employee's paid time off and is either (a) receiving short-term or long-term disability benefits under any policy or program maintained by the Company, (b) on family or medical leave, or (c) is unable to perform Employee's essential job duties by reason of a physical or Family mental incapacity or disability with or without a reasonable accommodation. **The Compensation shall also be subject to the approval of Company's Board of Directors and/or Compensation Committees.**

Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Article II. Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third-party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "Confidential Information" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Competition Obligations.

(a) Executive acknowledges and agrees that as an employee and representative of the Company, Executive will be responsible for building and maintaining business relationships and goodwill with current and future operating partners, investors, partners and prospects on a personal level. Executive acknowledges and agrees that this responsibility creates a special relationship of trust and confidence between the Company, Executive and these persons or entities. Executive also acknowledges that this creates a high risk and opportunity for Executive to misappropriate these relationships and the goodwill existing between the Company and such persons. Executive acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such misappropriation.

(b) Executive acknowledges and agrees that, in exchange for his agreement in SECTION 2.03(c) below, he will receive substantial, valuable consideration from the Company upon the execution of this Agreement and during the course of this Agreement, including, (i) Confidential Information and access to Confidential Information, (ii) compensation and other benefits and (c) access to the Company's prospects.

(c) During the Non-Compete Term and provided that the Company has made all severance payments provided for herein (to the extent applicable), Executive will not, directly or indirectly, provide the same or substantially the same services that he provides to the Company to any Business Enterprise in the Market Area (as defined below) without prior written consent, which will not be unreasonably withheld. This includes working as an agent, consultant, employee, officer, director, partner or independent contractor or being a shareholder, member, joint venturer or equity owner in, any such Business Enterprise; PROVIDED, HOWEVER, that the foregoing shall not restrict Executive from holding up to 5% of the voting power or equity of one or more Business Enterprises.

(d) For purposes of hereof:

(i) "BUSINESS ENTERPRISE" means any corporation, partnership, limited liability company, sole proprietorship, joint venture or other business association or entity (other than the Company) engaged in the business of publishing national and regional publications and development of technology that serves the needs of online and print publishers and their advertisers in the Market Area;

(ii) "MARKET AREA" means: (1) New York County, New York, and (3) any geographic area in which the Company is conducting any material amount publishing or development of technology during the Term, and for which he has material responsibilities or about which he has material Confidential Information; and

(iii) "NON-COMPETE TERM" means in the case of termination for any reason, the period from the Effective Date to the date ending 2 years following the date of termination.

Section 2.04 Non-Solicitation of Executives. During the Non-Compete Term, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III. Termination of Employment

Section 3.01 Termination of Employment.

(a) Executive's employment with the Company shall be terminated (i) immediately upon the death of Executive without further action by the Company, (ii) upon Executive's Permanent Disability without further action by the Company, (iii) by the Company for Cause, (iv) by Executive without Good Reason, (v) by the Company without Cause or by Executive for Good Reason, including by the Company without Cause or by Executive for Good Reason within 12 months following a Change of Control, provided that, in the case of clause (v), the terminating party must give at least 30 days' advance written notice of such termination. For purposes of this ARTICLE III, "date of termination" means the date of Executive's death, the date of Executive's Permanent Disability, or the date of Executive's separation from service with the Company, as applicable.

(b) For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

(ii) "CHANGE OF CONTROL" means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) "GOOD REASON" shall mean one or more of the following conditions arising not more than six months before Executive's termination date without Executive's consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive's position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than [50] miles away from the Executive's primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive's Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) "PERMANENT DISABILITY" shall mean Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Executive will be deemed permanently disabled if determined to be totally disabled by the Social Security Administration or if determined to be disabled in accordance with a disability insurance program that applies a definition of disability that complies with the requirements of this paragraph.

(c) If Executive's employment is terminated under any of the foregoing circumstances, all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible, other than those already earned but which is unpaid, shall cease and terminate as of the date of termination, except as specifically provided in this ARTICLE III.

Article IV. Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

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Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in NEW YORK in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in NEW YORK. In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Counterparts; No Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten signature on a paper document or a facsimile transmission of a handwritten original signature will constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.09 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.”

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao Wei*
Fu Xiao Wei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Zhang Fan
Name: Zhang Fan

Exhibit 10.3

YY GROUP HOLDING LIMITED
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EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into on **29 May** 2023 by and between **PHUA ZHIYONG** (the "Executive") and YY Group Holding Limited, a British Virgin Islands company (the "Company").

WHEREAS, the Executive will be the **Chief Finance Officer** of the Company as of the date of the listing of the Company on the Nasdaq Capital Market (the "Effective Date").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE 3, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, in accordance with this Agreement, for the period commencing as of the Effective Date and ending on **29 May 2024** ("Initial Term"). the Initial Term shall automatically be extended one additional year unless either party gives written notice to the other party 60 days prior to expiration of the Initial Term that it or she, as applicable, does not wish to extend this Agreement. Executive's continued employment after the expiration of the Initial Term shall be in accordance with and governed by this Agreement, unless modified by the parties to this Agreement in writing. For purposes of this Agreement the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities; Loyalty

(a) Subject to the terms of this Agreement, Executive is employed in the position of Chief Finance Officer of the Company, and shall perform the functions and responsibilities of that position. Additional or different duties may be assigned by the Company from time to time. Executive's position, job descriptions, duties and responsibilities maybe modified from time to time in the sole discretion of the Company.

(b) Executive shall devote the whole of Executive's professional time, attention and energies to the performance of Executive's work. Executive agrees to comply with all policies of the Company, if any, in effect from time to time, and to comply with all laws, rules and regulations, including those applicable to the Company.

Section 1.03 Compensation. The Company will pay Employee an annual base salary at a rate of US**$114,000** per annum and performance bonus (the "Base Salary"), payable in accordance with the Company's regular payroll policy for salaried employees. If the Employment Period is terminated "For Cause" pursuant to Article III hereof or is otherwise shorter than a full contract year, then the Base Salary for any partial year will be prorated and paid through the date of termination based on the number of days elapsed in such year during which services were actually performed by Employee, and the Company shall have no further obligation to pay the Employee's Base Salary following the date of termination. Notwithstanding anything herein to the contrary, the Company shall not be obligated to pay Employee the Base Salary during any period in which Employee has exhausted Employee's paid time off and is either (a) receiving short-term or long-term disability benefits under any policy or program maintained by the Company, (b) on family or medical leave, or (c) is unable to perform Employee's essential job duties by reason of a physical or Family mental incapacity or disability with or without a reasonable accommodation. **The Compensation shall also be subject to the approval of Company's Board of Directors and/or Compensation Committees.**

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Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Article II. Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third-party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "Confidential Information" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Competition Obligations.

(a) Executive acknowledges and agrees that as an employee and representative of the Company, Executive will be responsible for building and maintaining business relationships and goodwill with current and future operating partners, investors, partners and prospects on a personal level. Executive acknowledges and agrees that this responsibility creates a special relationship of trust and confidence between the Company, Executive and these persons or entities. Executive also acknowledges that this creates a high risk and opportunity for Executive to misappropriate these relationships and the goodwill existing between the Company and such persons. Executive acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such misappropriation.

(b) Executive acknowledges and agrees that, in exchange for his agreement in SECTION 2.03(c) below, he will receive substantial, valuable consideration from the Company upon the execution of this Agreement and during the course of this Agreement, including, (i) Confidential Information and access to Confidential Information, (ii) compensation and other benefits and (c) access to the Company's prospects.

(c) During the Non-Compete Term and provided that the Company has made all severance payments provided for herein (to the extent applicable), Executive will not, directly or indirectly, provide the same or substantially the same services that he provides to the Company to any Business Enterprise in the Market Area (as defined below) without prior written consent, which will not be unreasonably withheld. This includes working as an agent, consultant, employee, officer, director, partner or independent contractor or being a shareholder, member, joint venturer or equity owner in, any such Business Enterprise; PROVIDED, HOWEVER, that the foregoing shall not restrict Executive from holding up to 5% of the voting power or equity of one or more Business Enterprises.

(d) For purposes of hereof:

(i) "BUSINESS ENTERPRISE" means any corporation, partnership, limited liability company, sole proprietorship, joint venture or other business association or entity (other than the Company) engaged in the business of publishing national and regional publications and development of technology that serves the needs of online and print publishers and their advertisers in the Market Area;

(ii) "MARKET AREA" means: (1) New York County, New York, and (3) any geographic area in which the Company is conducting any material amount publishing or development of technology during the Term, and for which he has material responsibilities or about which he has material Confidential Information; and

(iii) "NON-COMPETE TERM" means in the case of termination for any reason, the period from the Effective Date to the date ending 2 years following the date of termination.

Section 2.04 Non-Solicitation of Executives. During the Non-Compete Term, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III. Termination of Employment

Section 3.01 Termination of Employment.

(a) Executive's employment with the Company shall be terminated (i) immediately upon the death of Executive without further action by the Company, (ii) upon Executive's Permanent Disability without further action by the Company, (iii) by the Company for Cause, (iv) by Executive without Good Reason, (v) by the Company without Cause or by Executive for Good Reason, including by the Company without Cause or by Executive for Good Reason within 12 months following a Change of Control, provided that, in the case of clause (v), the terminating party must give at least 30 days' advance written notice of such termination. For purposes of this ARTICLE III, "date of termination" means the date of Executive's death, the date of Executive's Permanent Disability, or the date of Executive's separation from service with the Company, as applicable.

(b) For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

(ii) "CHANGE OF CONTROL" means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) "GOOD REASON" shall mean one or more of the following conditions arising not more than six months before Executive's termination date without Executive's consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive's position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than [50] miles away from the Executive's primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive's Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) "PERMANENT DISABILITY" shall mean Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Executive will be deemed permanently disabled if determined to be totally disabled by the Social Security Administration or if determined to be disabled in accordance with a disability insurance program that applies a definition of disability that complies with the requirements of this paragraph.

(c) If Executive's employment is terminated under any of the foregoing circumstances, all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible, other than those already earned but which is unpaid, shall cease and terminate as of the date of termination, except as specifically provided in this ARTICLE III.

Article IV. Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

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Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in NEW YORK in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in NEW YORK. In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Counterparts; No Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten signature on a paper document or a facsimile transmission of a handwritten original signature will constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.09 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.”

[signature page follows]

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

YY GROUP HOLDING LIMITED

By: /s/ *Fu Xiaowei*
Fu Xiao Wei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ *Jason Phua*
Name: Jason Phua

Exhibit 10.4

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into on **29 May 2023** by and between **XU LINPU** (the "Executive") and YY Group Holding Limited, a British Virgin Islands company (the "Company").

WHEREAS, the Executive will be the **Chief Human Resource Officer** of the Company as of the date of the listing of the Company on the Nasdaq Capital Market (the "Effective Date").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE 3, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, in accordance with this Agreement, for the period commencing as of the Effective Date and ending on **29 May 2023** ("Initial Term"). the Initial Term shall automatically be extended one additional year unless either party gives written notice to the other party 60 days prior to expiration of the Initial Term that it or she, as applicable, does not wish to extend this Agreement. Executive's continued employment after the expiration of the Initial Term shall be in accordance with and governed by this Agreement, unless modified by the parties to this Agreement in writing. For purposes of this Agreement the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities; Loyalty

(a) Subject to the terms of this Agreement, Executive is employed in the position of Chief Human Resource Officer of the Company, and shall perform the functions and responsibilities of that position. Additional or different duties may be assigned by the Company from time to time. Executive's position, job descriptions, duties and responsibilities maybe modified from time to time in the sole discretion of the Company.

(b) Executive shall devote the whole of Executive's professional time, attention and energies to the performance of Executive's work. Executive agrees to comply with all policies of the Company, if any, in effect from time to time, and to comply with all laws, rules and regulations, including those applicable to the Company.

Section 1.03 Compensation. The Company will pay Employee an annual base salary at a rate of US**$96,000** per annum (the "Base Salary") and performance bonus, payable in accordance with the Company's regular payroll policy for salaried employees. If the Employment Period is terminated "For Cause" pursuant to Article III hereof or is otherwise shorter than a full contract year, then the Base Salary for any partial year will be prorated and paid through the date of termination based on the number of days elapsed in such year during which services were actually performed by Employee, and the Company shall have no further obligation to pay the Employee's Base Salary following the date of termination. Notwithstanding anything herein to the contrary, the Company shall not be obligated to pay Employee the Base Salary during any period in which Employee has exhausted Employee's paid time off and is either (a) receiving short-term or long-term disability benefits under any policy or program maintained by the Company, (b) on family or medical leave, or (c) is unable to perform Employee's essential job duties by reason of a physical or Family mental incapacity or disability with or without a reasonable accommodation. **The Compensation shall also be subject to the approval of Company's Board of Directors and/or Compensation Committees.**

Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Article II. Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third-party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "Confidential Information" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Competition Obligations.

(a) Executive acknowledges and agrees that as an employee and representative of the Company, Executive will be responsible for building and maintaining business relationships and goodwill with current and future operating partners, investors, partners and prospects on a personal level. Executive acknowledges and agrees that this responsibility creates a special relationship of trust and confidence between the Company, Executive and these persons or entities. Executive also acknowledges that this creates a high risk and opportunity for Executive to misappropriate these relationships and the goodwill existing between the Company and such persons. Executive acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such misappropriation.

(b) Executive acknowledges and agrees that, in exchange for his agreement in SECTION 2.03(c) below, he will receive substantial, valuable consideration from the Company upon the execution of this Agreement and during the course of this Agreement, including, (i) Confidential Information and access to Confidential Information, (ii) compensation and other benefits and (c) access to the Company's prospects.

(c) During the Non-Compete Term and provided that the Company has made all severance payments provided for herein (to the extent applicable), Executive will not, directly or indirectly, provide the same or substantially the same services that he provides to the Company to any Business Enterprise in the Market Area (as defined below) without prior written consent, which will not be unreasonably withheld. This includes working as an agent, consultant, employee, officer, director, partner or independent contractor or being a shareholder, member, joint venturer or equity owner in, any such Business Enterprise; PROVIDED, HOWEVER, that the foregoing shall not restrict Executive from holding up to 5% of the voting power or equity of one or more Business Enterprises.

(d) For purposes of hereof:

(i) "BUSINESS ENTERPRISE" means any corporation, partnership, limited liability company, sole proprietorship, joint venture or other business association or entity (other than the Company) engaged in the business of publishing national and regional publications and development of technology that serves the needs of online and print publishers and their advertisers in the Market Area;

(ii) "MARKET AREA" means: (1) New York County, New York, and (3) any geographic area in which the Company is conducting any material amount publishing or development of technology during the Term, and for which he has material responsibilities or about which he has material Confidential Information; and

(iii) "NON-COMPETE TERM" means in the case of termination for any reason, the period from the Effective Date to the date ending 2 years following the date of termination.

Section 2.04 Non-Solicitation of Executives. During the Non-Compete Term, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III. Termination of Employment

Section 3.01 Termination of Employment.

(a) Executive's employment with the Company shall be terminated (i) immediately upon the death of Executive without further action by the Company, (ii) upon Executive's Permanent Disability without further action by the Company, (iii) by the Company for Cause, (iv) by Executive without Good Reason, (v) by the Company without Cause or by Executive for Good Reason, including by the Company without Cause or by Executive for Good Reason within 12 months following a Change of Control, provided that, in the case of clause (v), the terminating party must give at least 30 days' advance written notice of such termination. For purposes of this ARTICLE III, "date of termination" means the date of Executive's death, the date of Executive's Permanent Disability, or the date of Executive's separation from service with the Company, as applicable.

(b) For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

(ii) "CHANGE OF CONTROL" means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) "GOOD REASON" shall mean one or more of the following conditions arising not more than six months before Executive's termination date without Executive's consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive's position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than [50] miles away from the Executive's primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive's Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) "PERMANENT DISABILITY" shall mean Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Executive will be deemed permanently disabled if determined to be totally disabled by the Social Security Administration or if determined to be disabled in accordance with a disability insurance program that applies a definition of disability that complies with the requirements of this paragraph.

(c) If Executive's employment is terminated under any of the foregoing circumstances, all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible, other than those already earned but which is unpaid, shall cease and terminate as of the date of termination, except as specifically provided in this ARTICLE III.

Article IV. Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in NEW YORK in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in NEW YORK. In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Counterparts; No Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten signature on a paper document or a facsimile transmission of a handwritten original signature will constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.09 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.”

[signature page follows]

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao Wei*
Fu Xiao Wei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Rachel Xu Linpu
Name: Rachel Xu Linpu

Exhibit 10.5

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into on **29 May** 2023 by and between **TENG SIN KEN** (the "Executive") and YY Group Holding Limited, a British Virgin Islands company (the "Company").

WHEREAS, the Executive will be the **Chief IT Officer** of the Company as of the date of the listing of the Company on the Nasdaq Capital Market (the "Effective Date").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE 3, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, in accordance with this Agreement, for the period commencing as of the Effective Date and ending on **29 May 2024** ("Initial Term"). the Initial Term shall automatically be extended one additional year unless either party gives written notice to the other party 60 days prior to expiration of the Initial Term that it or she, as applicable, does not wish to extend this Agreement. Executive's continued employment after the expiration of the Initial Term shall be in accordance with and governed by this Agreement, unless modified by the parties to this Agreement in writing. For purposes of this Agreement the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities; Loyalty

(a) Subject to the terms of this Agreement, Executive is employed in the position of Chief IT Officer of the Company, and shall perform the functions and responsibilities of that position. Additional or different duties may be assigned by the Company from time to time. Executive's position, job descriptions, duties and responsibilities maybe modified from time to time in the sole discretion of the Company.

(b) Executive shall devote the whole of Executive's professional time, attention and energies to the performance of Executive's work. Executive agrees to comply with all policies of the Company, if any, in effect from time to time, and to comply with all laws, rules and regulations, including those applicable to the Company.

Section 1.03 Compensation. The Company will pay Employee an annual base salary at a rate of US**$36,000** per annum (the "Base Salary") and performance bonus, payable in accordance with the Company's regular payroll policy for salaried employees. If the Employment Period is terminated "For Cause" pursuant to Article III hereof or is otherwise shorter than a full contract year, then the Base Salary for any partial year will be prorated and paid through the date of termination based on the number of days elapsed in such year during which services were actually performed by Employee, and the Company shall have no further obligation to pay the Employee's Base Salary following the date of termination. Notwithstanding anything herein to the contrary, the Company shall not be obligated to pay Employee the Base Salary during any period in which Employee has exhausted Employee's paid time off and is either (a) receiving short-term or long-term disability benefits under any policy or program maintained by the Company, (b) on family or medical leave, or (c) is unable to perform Employee's essential job duties by reason of a physical or Family mental incapacity or disability with or without a reasonable accommodation. **The Compensation shall also be subject to the approval of Company's Board of Directors and/or Compensation Committees.**

Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Article II.Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third-party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "Confidential Information" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Competition Obligations.

(a) Executive acknowledges and agrees that as an employee and representative of the Company, Executive will be responsible for building and maintaining business relationships and goodwill with current and future operating partners, investors, partners and prospects on a personal level. Executive acknowledges and agrees that this responsibility creates a special relationship of trust and confidence between the Company, Executive and these persons or entities. Executive also acknowledges that this creates a high risk and opportunity for Executive to misappropriate these relationships and the goodwill existing between the Company and such persons. Executive acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such misappropriation.

(b) Executive acknowledges and agrees that, in exchange for his agreement in SECTION 2.03(c) below, he will receive substantial, valuable consideration from the Company upon the execution of this Agreement and during the course of this Agreement, including, (i) Confidential Information and access to Confidential Information, (ii) compensation and other benefits and (c) access to the Company's prospects.

(c) During the Non-Compete Term and provided that the Company has made all severance payments provided for herein (to the extent applicable), Executive will not, directly or indirectly, provide the same or substantially the same services that he provides to the Company to any Business Enterprise in the Market Area (as defined below) without prior written consent, which will not be unreasonably withheld. This includes working as an agent, consultant, employee, officer, director, partner or independent contractor or being a shareholder, member, joint venturer or equity owner in, any such Business Enterprise; PROVIDED, HOWEVER, that the foregoing shall not restrict Executive from holding up to 5% of the voting power or equity of one or more Business Enterprises.

(d) For purposes of hereof:

(i) "BUSINESS ENTERPRISE" means any corporation, partnership, limited liability company, sole proprietorship, joint venture or other business association or entity (other than the Company) engaged in the business of publishing national and regional publications and development of technology that serves the needs of online and print publishers and their advertisers in the Market Area;

(ii) "MARKET AREA" means: (1) New York County, New York, and (3) any geographic area in which the Company is conducting any material amount publishing or development of technology during the Term, and for which he has material responsibilities or about which he has material Confidential Information; and

(iii) "NON-COMPETE TERM" means in the case of termination for any reason, the period from the Effective Date to the date ending 2 years following the date of termination.

Section 2.04 Non-Solicitation of Executives. During the Non-Compete Term, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III.Termination of Employment

Section 3.01 Termination of Employment.

(a) Executive's employment with the Company shall be terminated (i) immediately upon the death of Executive without further action by the Company, (ii) upon Executive's Permanent Disability without further action by the Company, (iii) by the Company for Cause, (iv) by Executive without Good Reason, (v) by the Company without Cause or by Executive for Good Reason, including by the Company without Cause or by Executive for Good Reason within 12 months following a Change of Control, provided that, in the case of clause (v), the terminating party must give at least 30 days' advance written notice of such termination. For purposes of this ARTICLE III, "date of termination" means the date of Executive's death, the date of Executive's Permanent Disability, or the date of Executive's separation from service with the Company, as applicable.

(b) For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

(ii) "CHANGE OF CONTROL" means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) "GOOD REASON" shall mean one or more of the following conditions arising not more than six months before Executive's termination date without Executive's consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive's position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than [50] miles away from the Executive's primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive's Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) "PERMANENT DISABILITY" shall mean Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Executive will be deemed permanently disabled if determined to be totally disabled by the Social Security Administration or if determined to be disabled in accordance with a disability insurance program that applies a definition of disability that complies with the requirements of this paragraph.

(c) If Executive's employment is terminated under any of the foregoing circumstances, all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible, other than those already earned but which is unpaid, shall cease and terminate as of the date of termination, except as specifically provided in this ARTICLE III.

Article IV.Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in NEW YORK in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in NEW YORK. In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Counterparts; No Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten signature on a paper document or a facsimile transmission of a handwritten original signature will constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.09 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.”

[signature page follows]

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

YY GROUP HOLDING LIMITED

By: /s/ *Fu Xiaowei*
Fu Xiao Wei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Teng Sin Kin
Name: Teng Sin Kin

Exhibit 10.6

YY GROUP HOLDING LIMITED
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Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

YY Group Holding Limited
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

29 May 2023

Re: Director Offer Letter – FU XIAOWEI

Dear **Fu Xiaowei**:

YY GROUP HOLDING LIMITED, a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as a Director in the Company. Should you choose to accept this position as Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall also be subject to the approval of Company's Board of Directors and/or Nomination and Compensation Committees and shall begin upon Company's listing on the Nasdaq Capital Market.

1. Term. This Agreement is effective upon Company's listing on the Nasdaq Capital Market for a term of 5 years. Your term as a Director shall continue subject to the provisions in Section 9 below or until your successor is duly elected and qualified. The position shall be up for re-appointment every year by the board of the Directors of the Company (the "Board") and upon re-appointment, the terms and provisions of this Agreement shall remain in full force and effect.

2. Services. You shall render customary services as Director (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. The compensation for your services to the Company will be included in your employment agreement with YY Group Holding Limited.

You shall be reimbursed for reasonable expenses incurred by you in connection with the performance of your Duties (including travel expenses for in-person meetings).

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as a Director may be terminated for any or no reason by the determination of the Board. You may also terminate your services as a Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of New York. All disputes with respect to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the American Arbitration Association at its New York office in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be New York law. The seat of arbitration shall be in New York. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiaowei*
Fu Xiaowei
Director

AGREED AND ACCEPTED:

/s/ Fu Xiaowei
Name **FU XIAOWEI**

Exhibit 10.7

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

YY Group Holding Limited
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

29 May 2023

Re: Director Offer Letter – Zhang Fan

Dear **Zhang Fan**:

YY GROUP HOLDING LIMITED, a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as a Director in the Company. Should you choose to accept this position as Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall also be subject to the approval of Company's Board of Directors and/or Nomination and Compensation Committees and shall begin upon Company's listing on the Nasdaq Capital Market.

1. Term. This Agreement is effective upon Company's listing on the Nasdaq Capital Market for a term of 5 years. Your term as a Director shall continue subject to the provisions in Section 9 below or until your successor is duly elected and qualified. The position shall be up for re-appointment every year by the board of the Directors of the Company (the "Board") and upon re-appointment, the terms and provisions of this Agreement shall remain in full force and effect.

2. Services. You shall render customary services as Director (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. The compensation for your services to the Company will be included in your employment agreement with YY Group Holding Limited.

You shall be reimbursed for reasonable expenses incurred by you in connection with the performance of your Duties (including travel expenses for in-person meetings).

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as a Director may be terminated for any or no reason by the determination of the Board. You may also terminate your services as a Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of New York. All disputes with respect to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the American Arbitration Association at its New York office in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be New York law. The seat of arbitration shall be in New York. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

YY GROUP HOLDING LIMITED
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12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao wei*
Fu Xiao Wei
Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Fu Xiao wei
Name: **ZHANG FAN**

Exhibit 10.8

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

AGREEMENT

5 July 2023

Re: Independent Director Offer Letter – Joseph R. Banks

Dear Mr. Banks

YY Group Holding Limited., a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin upon Company's listing on the Nasdaq Capital Market (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$**5,000**, payable on the 16th day of each month commencing one (1) month after the Commencement Date

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

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Phone: 6604 6896 Fax: 6604 6807

10. Governing Law; Arbitration. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of New York. All disputes with respect to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the American Arbitration Association at its New York office in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be New York law. The seat of arbitration shall be in New York. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao wei*
Fu Xiao Wei
Chairman & Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Joseph R. Banks
Name: Joseph R. Banks

Exhibit 10.9

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

AGREEMENT

5 July 2023

Re: Independent Director Offer Letter – Marco Baccanello

Dear Mr. Baccanello

YY Group Holding Limited., a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin upon Company's listing on the Nasdaq Capital Market (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$**5,000**, payable on the 16th day of each month commencing one (1) month after the Commencement Date

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

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11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

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The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao Wei*
Fu Xiao Wei
Chairman & Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Marco Baccanello
Name: Marco Baccanello

Exhibit 10.10

YY GROUP HOLDING LIMITED
60 Paya Lebar Road, #05-43
Paya Lebar Square, Singapore 409051
Phone: 6604 6896 Fax: 6604 6807

AGREEMENT

5 July 2023

Re: Independent Director Offer Letter – Fern Thomas

Dear Ms. Thomas

YY Group Holding Limited., a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin upon Company's listing on the Nasdaq Capital Market (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$**5,000**, payable on the 16th day of each month commencing one (1) month after the Commencement Date

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

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7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

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9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of New York. All disputes with respect to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the American Arbitration Association at its New York office in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be New York law. The seat of arbitration shall be in New York. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

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Phone: 6604 6896 Fax: 6604 6807

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

YY GROUP HOLDING LIMITED

By: */s/ Fu Xiao Wei*
Fu Xiao Wei
Chairman & Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Fern Thomas
Name: Fern Thomas

3 November 2023

YY CIRCLE (SG) PTE. LTD.
(FKA YYLIFE PTE. LTD.)
Company Registration Number: 201918982Z
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

Attention:

Dear Sirs,

AMENDED AND RESTATED ENGAGEMENT AS IPO CONSULTANT IN CONNECTION WITH THE PROPOSED LISTING OF SHARES OF THE HOLDING COMPANY (the "LISTCO") OF A GROUP COMPRISING YY CIRCLE (SG) PTE. LTD. (THE "COMPANY") AND OTHER PROPOSED SUBSIDIARIES (TOGETHER the "GROUP") VIA INITIAL PUBLIC OFFERING ("IPO") ON THE NASDAQ STOCK MARKET ("NASDAQ") (THE "LISTING EXERCISE")

1. INTRODUCTION

1.1 Thank you for giving us the opportunity to be involved in this matter.

1.2 We at V Capital Quantum Sdn Bhd (**"VCQ"**), are pleased to provide to you our services, with this letter setting out the terms of our engagement as IPO Consultant ("**Engagement Letter**"), in connection with the Listing Exercise.

2. SCOPE OF WORK

2.1 VCQ's proposed scope of work ("**Agreed Scope of Work**") as IPO consultant in relation to the Listing Exercise is as follows:

(a) review, advise and assist with the reorganization process, if necessary, for the purpose of forming the Group for the Listing Exercise;

(b) develop an equity story for the Listing Exercise;

(c) perform due diligence on the business of the Company;

(d) prepare proposal on the listing scheme and business metrics;

(e) review the operating and financial performance, governance and management structure of the Company;

(f) establish detailed capital market strategies and corporate plans aiming to maximize client's value in preparation of the Listing Exercise;

(g) prepare roadmap and requirements to be followed for Listing Exercise;

(h) establish a fully functional and customisable secure virtual data room;

(i) interview the professionals required for the Listing Exercise and make such recommendations for the Company's engagement;

(j) arrange for the formation of the due diligence working group ("**DDWG**");

(k) management of the DDWG in producing professional materials in a timely manner;

(l) prepare, advise and assist the company throughout the listing process, including the due diligence exercise and the drafting of the registration statement;

(m) manage the Listing Exercise;

(n) liaise and coordinate with other professional parties, including the legal advisers, auditors and underwriters, and intermediaries involved in the Listing Exercise and attending meetings in relation to the Listing Exercise whenever reasonably necessary;

(o) review, comment and assist in responding to SEC and NASDAQ in regard to any queries that may arise;

(p) prepare and assist in obtaining all requisite regulatory approvals;

(q) prepare and assist in the issuance of press release announcing pricing of listing shares;

(r) assist in the planning of any further processes required pre-IPO; and

(s) assist to secure underwriter investment of up to USD 15,000,000 on VCQ's best effort basis.

3. FEES

3.1 Based on the Agreed Scope of Work, our services charges to complete the Listing Exercise (excluding disbursements and taxes) will be **USD 2,000,000** ("**Service Fee**"), which the Service Fee shall be settled in the manners as follows and in accordance with Section 3.2 below, where:

3.1.1 a total sum of USD 400,000 from the Service Fee shall be payable in cash to VCQ by the Company; and

3.1.2 the remaining balance amounting to USD 1,600,000 from the Service Fee shall be payable in the form of the ordinary shares to be issued by the Listco ("**Share**"), whereby the Listco shall issue a total of 800,000 Shares valued at USD 2.00 each Share ("**Shares Consideration**") to VCQ pursuant to Section 3.2 below. It is anticipated that following the Share issuance, VCQ will hold 3.2% of the total issued share capital of the Listco.

3.2 The Service Fee stated above shall be payable to our bank account with particulars indicated in Section 5.3 below and or any payment method(s) mutually agreed between the Company and VCQ, of which shall be payable on a milestone basis in accordance with the Payment Schedule A as follows:

Payment Date	Services Fee (USD)
Upon the acceptance of this Engagement Letter ("**T**")	100,000
T+2 month	100,000 + 800,000 Shares valued at USD 2 per Share
T+4 month	100,000
T+6 month	100,000
TOTAL	**2,000,000**

Payment Schedule A

Following Payment Schedule A above, the payment terms for the Service Fee shall be as follows that:-

3.2.1 the first Service Fee payment of USD 100,000 in cash shall be made on the date of the acceptance of this Engagement Letter ("**T**");

3.2.2 the second Service Fee payment of USD 100,000 in cash with Shares Consideration shall be made by the Company on the first day succeeding the second month from T ("**T+2**"); and

3.2.3 the subsequent Service Fee payment of USD 100,000 in cash shall be made by the Company, respectively, on the first day succeeding the fourth month from T ("**T+4**") and on the first day succeeding the sixth month from T ("**T+6**").

If a payment date falls on a Saturday or Sunday or gazetted public holiday in Singapore, the payment obligation shall fall on the next succeeding Business Day, being a day on which banks are open for banking business in Singapore.

3.3 In addition to the Agreed Scope of Work provided by VCQ, our Service Fee include all fee expenses incurred for engagement of the following professionals ("**Professionals**"), as well as the fees charged by such Professionals in connection with the Listing Exercise:

Items	Particulars
1	*Investment Bank (Underwriter)
2	Independent IPO Auditor
3	Legal Counsel (SEC)

* **Commission Chargeable by Investment Bank**

Please note that our Service Fee does not include any commissions (approximately 7%+1% or any other rate determined by the Investment Bank) chargeable by the Investment Bank (Underwriter) for all funds raised from the IPO. Save as aforesaid, the Company shall not be liable for any further payments to the Professionals, unless approved by the Company in accordance with Section 3.7.

3.4 For the avoidance of doubt, we shall not be responsible for any other engagements which are not listed in Section 3.3 and other costs and expenses in connection with the Listing Exercise, including but not limited to, Nasdaq's application fees, independent directors' engagements, share registry engagement, and commissions charged by Investment Bank.

3.5 Our Service Fee excludes disbursements and taxes, e.g. travelling and accommodation expenses and any other out-of-pocket expenses, including but not limited to dispatches, telephone calls, photocopying, correspondences and other customary expenses.

3.6 The above Service Fee is subject to adjustment if (i) it transpires in the course of the Listing Exercise that we are required to undertake further work outside of which has been envisaged and set out above, (ii) there is a duplicity of work as a result of the Listing Exercise having been suspended and resumed at a later date, or (iii) we are required to undertake further work outside that envisaged scope of work or otherwise agreed in writing, especially if we encounter unusually complex issues that are outside the ordinary course of business.

3.7 VCQ will consult in writing with the Company before any charges or claims for out-of-pocket expenses or exceptional or other additional costs which VCQ may incur from time to time, in addition to the service charges set out in Section 3.1. All such out-of-pocket expenses or any exceptional or additional costs incurred by VCQ will be justified to the Company with valid and relevant reasons to the satisfaction of the Company. The Company shall have the sole and absolute discretion to approve such charges or claims provided that such approval shall not be unreasonably withheld by the Company.

4. TERM

The term of this engagement letter shall be for a minimum period of twelve (12) months from the date of acceptance of this engagement letter ("**Initial Term**"), subject to an extension period as may be mutually agreed between parties at the end of the Initial Term.

5. PAYMENT

5.1 Unless otherwise provided, all fees shall be due and payable within **60** days of the date of receipt of VCQ's invoice. Any indulgence granted by VCQ in respect of the fees due and payable herein should not constitute a waiver of or prejudice VCQ's rights thereto unless a waiver in writing has been duly granted by VCQ in favour of the Company.

5.2 Unless otherwise agreed in writing, all fees due and payable by the Company under this engagement shall be paid in full, and in the currency mutually agreed upon, and free of and without any deduction or withholding for any current or future taxes, levies, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made.

5.3 **Particulars of our Bank Account**

Fees should be deposited to:

Account Holder	:	**V Capital Quantum Sdn Bhd**
Bank Name	:	Hong Leong Bank (Malaysia)
Currency	:	HLBBMYKL
Account Number	:	22300044489
Bank's Branch	:	Ground & 1st Floor, Unit 25-G & 25-1, Lingkaran Syed Putra, Mid Valley City, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

6. TERMINATION

6.1 In the event of any dispute of the Agreed Scope of Work or on any matters pertaining to the Listing Exercise, including but not limited to, appointment and/or subsequent conduct of the other advisors, professionals or experts, including the firm of attorneys at law and/or reporting accountants involved in the due diligence exercise for the Listing Exercise, VCQ and the Company shall discuss the matter in good faith through negotiations between the managing director of both parties in order to resolve the matter amicably.

6.2 In the event where any dispute is not resolved amicably through negotiations, both parties may agree in writing to terminate this engagement letter mutually.

6.3 Subject to any other Sections herein which are intended to subsist the termination, each party shall be discharged from the performance of the obligation under this engagement letter upon termination provided that nothing in this Section shall prejudice each party's right and remedies for any antecedent breach of this engagement letter.

6.4 Subject to Clause 6.5 below, no party shall be allowed to terminate this engagement letter unilaterally without consent of the other party unless the other party has materially breached this engagement letter. Material breach of this engagement letter shall mean one or more of the following circumstances:

(i) if either party fails to make any payment due and payable to the other party under this engagement letter; or

(ii) if either party fails to observe or perform any of the covenants, engagement letters, or obligations (other than payments of money) as stated in this engagement letter; or

(iii) if material litigation or proceedings before any court are pending or threatened against VCQ whereby the result of which in the Company's sole opinion might have an adverse material effect on VCQ's business, assets, financial condition and/or the ability of VCQ to effectively carry out its obligations and covenants under this engagement letter; or

(iv) if VCQ disregards any lawful policy established by the boards of directors of the Company or any other person to whom the Company reports; or

(v) If either party is unable or prevented through any cause or reason from carrying out its duties as herein provided for any period exceeding one (1) month; or

(vi) if VCQ, its personnel, employees, servants, officers and/or agents is found or known or suspected to be involved in any fraudulent misappropriation, embezzlement or dishonesty (whether constructive, actual and/or implied) or any unlawful activity related to this engagement letter; or

(vii) if VCQ, its personnel, employees, servants, officers and/or agents plead or is convicted for any criminal offences including but not limited to any securities laws in Malaysia or other jurisdictions; or

(viii) If either party, being a company, a petition for winding up is presented (except voluntary liquidation for the sole purpose of reconstruction or amalgamation); or

(ix) If either party allow any judgment against it to remain unsatisfied for more than seven (7) calendar days thereof or has any distress or execution or other process of a court of competent jurisdiction levied upon or issued against any of its property and such distress execution or other process, as the case may be, is not satisfied by it within seven (7) calendar days from the date thereof; or

(x) If an assignee, supervisor, receiver, manager, receiver or manager, judicial manager, liquidator (including interim liquidator) is appointed to receive and/or manage the assets undertakings or properties or any part thereof of either party; or

(xi) if this engagement letter is held to be illegal or invalid in its entirety under present or future laws or regulations.

6.5 Upon the breach of any of the conditions contained herein, the non-defaulting party may terminate this engagement letter as follows:

(i) as to a default under Sub-section 6.4(i) above, if payment is not made within twenty-one (21) calendar days after the defaulting party shall have received written notice of such failure to make payment; or

(ii) as to a default under any other Sub-section in 6.4(ii) to (v) above, if such default is not cured within seven (7) calendar days after the defaulting party shall have received written notice specifying in reasonable detail the nature of such default and such action the defaulting party must take in order to cure, remedy or settle each such item of default; or

(iii) as to a default under any other Sub-sections in 6.4(vi) to (xi) above, the engagement letter is terminated immediately upon the defaulting party shall have received written notice specifying in reasonable detail the nature of such default.

6.6 In the event where the submission of the formal listing application in relation to the listing of the Company on the Nasdaq failed to take place within **TWELVE (12)** calendar months from the date of acceptance of this engagement letter due to unforeseen events and/or circumstances, VCQ shall have the right to request for an extension of time in writing to submit the listing application whereby such request shall not be unreasonably withheld by the Company.

6.7 In the event of termination herein, VCQ may be required by law or by regulatory authority to, amongst others, disclose to the relevant authorities and the incoming advisor proposed to be appointed by the Company to replace VCQ ("**Incoming Advisor**"), if any, the reason of the termination thereto. Further, VCQ may be required to make available all information relating to the Listing Exercise to the Incoming Advisor provided that all such information so disclosed shall be forthwith copied to the Company on writing notwithstanding the termination of this engagement letter. All such information disclosed to the relevant authorities and/or Incoming Advisor shall not in any way contain any defamatory statements which may prejudice the goodwill and/or trade name of the Company, its associated, related and/or subsidiary companies.

6.8 Subject to this engagement letter, the billable services charges which is due and unpaid by the Company (including interest, if any), taxes and out-of-pocket expenses will continue to be due, chargeable and payable upon the terms stated above. For avoidance of doubt, all work performed, and payment made to VCQ prior to termination shall not be refunded to the Company for any reason whatsoever.

6.9 All work done on or prior to the termination shall be deemed specially commissioned works by the Company to VCQ and all propriety interests thereto (including but not limited to intellectual property rights) shall vest in the name of the Company and not otherwise. VCQ shall not have lien whatsoever on any of these documents and/or information and shall upon termination release the control and possession to such documents and/or information to the Company (or Incoming Advisor or the Company's nominee, at the request of the Company).

7. INDEMNITY & LIMITATION OF LIABILITY

7.1 Each party shall fully and effectually indemnify and hold harmless the other party from and against all losses, liabilities, costs, claims, charges, actions, proceedings, damages, prosecution, expenses and demands which the other party may suffer or incur in any jurisdiction, and which in any case are directly occasioned by and arise from this engagement letter **unless** such losses, liabilities, costs, claims, charges, actions, proceedings, damages, prosecution, expenses and demands (including, but not limited to fees and expenses in connection with the investigation of, preparation for, or defence to or, any inquiry, inspection or investigation or any pending or threatened litigation or proceedings) have arisen as a result of or been contributed to by wilful default, omission and/or negligence on the part of the other party or its personnel, employees, servants, officers and/or agents.

7.2 In connection with this engagement letter, to the extent that the limitation of liability set out hereunder is not prohibited under any applicable laws or regulations:

(a) each party shall not be liable for any loss or damage which the other party may suffer by reason of or arising out of anything done or omitted by each party **unless** such loss or damage have arisen as a result of wilful default, negligence and/or omission on the part of the party or its personnel, employees, servants, officers and/or agents. Further, no party shall be liable to the other party for any delays or failure in performance due to circumstances beyond its control; and

(b) each party's maximum liability to the other party relating to this engagement letter shall be limited to the sum of the Service Fee paid to VCQ by the Company immediately prior to the termination.

7.3 In any event, neither party shall be liable to the other for any incidental, indirect, consequential, special, exemplary, punitive, enhanced damages, loss of profit, loss of revenue or diminution in value, arising out of, relating to and/or in connection with any breach of this engagement letter, whether foreseeable or otherwise.

8. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION

8.1 Neither party shall divulge or communicate to any person or use or exploit for any purpose whatsoever any of the existence of this engagement letter, trade secrets or confidential knowledge or information or any legal, financial or trading information relating to the other party, which the relevant party may receive or obtain as a result of entering into this engagement letter, and shall prevent its agents, officers, servants, representatives and/or employees from so acting unless:

(a) such disclosure is required by any written law to any regulatory, enforcement or governmental body to which it is subject to;

(b) such disclosure is required in the administration of justice whether to the properly constituted ombudsman, tribunal, quasi-judicial or judicial authority to which it is subject to;

(c) such disclosure is required by the United States of America's Congress or a state legislature of a constituent state of the United States of America or a properly constituted committee thereof;

(d) such disclosure is required by the Parliament of Malaysia or a state assembly of a constituent state of Malaysia or a properly constituted committee thereof;

(e) it considers it necessary to disclose the information to its professional advisers, advocates and solicitors, attorneys at law, auditors and bankers, provided that it does so on a confidential basis;

(f) the information has come into the public domain through no fault of that party; or

(g) written consent from the disclosing party has been obtained.

8.2 Each party agrees to the other party that it will take all reasonable measures to maintain the confidentiality of any of the trade secrets or confidential knowledge or information or any legal, financial or trading information relating to the other party in its possession or control, which will in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance. In any event, such measures shall not be less than the reasonable measures adopted by a reasonable business of the similar nature of the relevant party.

8.3 Each party agrees that the trade secrets or confidential knowledge or information or any legal, financial or trading information shall only be disclosed to its agents, officers, servants, representatives and/or employees on an "need to know" basis whereby the party warrants and undertakes to ensure that the party's agents, officers, servants, representatives and/or employees shall be bound by the confidentiality obligations of the party as contemplated herein.

8.4 Save as disclosure permitted by this engagement letter, the parties agree not to disclose the terms of this engagement letter, without the prior written permission of the other party.

9. EXCLUSIVITY

9.1 The Company agrees to immediately cease all discussions and negotiations with all other parties regarding any proposal related to the scope of works as contemplated in this engagement letter from the date of acceptance of this engagement letter until **12 (TWELVE)** months after the date of this engagement letter ('**Exclusive Period**').

9.2 During the Exclusive Period, the Company shall not, nor shall it authorise or permit any of its agents, officers, servants, representatives and/or employees to:

(i) seek any alternative appointment with any third party pertaining to the scope of work as contemplated herein;

(ii) take any other action that would prejudice VCQ's rights under this engagement letter;

(iii) to seek alternative advice from any independent third party on the work done by VCQ;

(iv) to seek alternative negotiation, procurement and/or preparation of entry of agreement for the scope of work as contemplated herein with any other party in the event that any alleged or anticipatory breach of VCQ under this engagement letter become apparent or become reasonably foreseeable.

10. SUCCESSORS & JURISDICTION

10.1 This engagement letter shall be binding upon and inure for the benefit of each party permitted assigns and/or successors-in title. No party shall without the written consent from the other party, assign any rights, remedies and/or rights of this engagement letter to any third party whereby consent by the other party shall not be unreasonably withheld.

10.2 This engagement letter shall be governed by and construed and enforced in accordance with the laws of Singapore and the parties hereby agree to submit to the exclusive jurisdiction of the courts of Singapore.

11. FORCE MAJEURE

11.1 Neither party shall be in breach of its obligations under this engagement letter if it is unable to perform or fulfil any of its obligations under this engagement letter as a result of the occurrence of acts of God, fire, explosions, strikes, lockouts, riots, civil commotions, mobilizations threat or existence of war, blockades, embargoes, uncontrolled spread of contagious diseases, pandemics, epidemics, acts of authorities concerned or from any other causes beyond the reasonable control of a party which affects the performance of this engagement letter ("**Force Majeure Event**").

11.2 If a Force Majeure Event occurs by reason of which a party is unable to perform any of its obligations under this engagement letter, that party shall notify the other party as soon as practicable of the occurrence of the Force Majeure Event and take all reasonable measures to mitigate any delay or interruption to its obligations.

11.3 Notwithstanding anything in this engagement letter, the time for performance of this engagement letter shall be extended by a period equivalent to the time lost as a result of such delay, plus such reasonable scheduled recovery time as the parties agree to be reasonable in light of the circumstances surrounding such event of delay.

11.4 If a party considers the Force Majeure Event to be of such severity or to be continuing for such period that the affected Party is unable to perform any of its obligations under this engagement letter, this engagement letter may be terminated by mutual agreement of both parties.

11.5 Neither party shall be entitled to rely upon the provisions of Section 11.4 above if one party reasonably determined that Force Majeure Event has not occurred. If the other party does not agree that a Force Majeure Event has occurred, the dispute may be referred to a court of competent jurisdiction.

11.6 For the avoidance of doubt, the parties shall continue to perform those parts of their obligations not affected, delayed or interrupted by a Force Majeure Event and such obligations shall, pending the outcome of Section 11.5, continue in full force and effect.

12. NO GUARANTEE

12.1 The parties hereto acknowledge and agree that VCQ cannot guarantee the results or effectiveness of any of the scope of work/ services rendered or to be rendered by VCQ as due to its nature, the performance of VCQ's scope of work/ services are subjected to amongst others, (i) the conduct, response, decision and approval of third party professionals engaged, regulatory and governmental authorities and (ii) any changes in regulations and policies. Rather, VCQ shall conduct its operations and provide its scope of work/services in a professional manner and in accordance with good industry practice.

13. ACCEPTANCE OF THE TERMS AND CONDITIONS OF OUR ENGAGEMENT LETTER

13.1 The engagement letter supersedes all prior agreements, arrangements, understandings, and undertakings between you and us (including the original engagement letter dated 27 October 2022), and constitute the entire agreement between the parties. You acknowledge that no representations or promises have been made to you other than those stated in this engagement letter, and that the only representations or promises that you are relying on for purposes of this engagement, are set out in this engagement letter. This engagement letter may be modified only by a subsequent agreement that we will both have to execute in writing.

13.2 If you agree with the terms of our engagement as set out in this engagement letter, please sign the acceptance portion below and return the duplicate copy of this letter to us. In any event, the terms set out in this engagement letter shall be deemed to have been accepted by you upon our subsequent receipt from you or your agents of any instructions, oral or written, in connection with the Listing Exercise.

13.3 Thank you for your trust and for this opportunity to work with you on the Listing Exercise. Should you require any clarification or further information on the above, please do not hesitate to contact our Executive Director, Dato Victor Hoo.

Yours faithfully,

For and behalf of
V Capital Quantum Sdn Bhd

Dato' Victor Hoo
Executive Director

B03-C-8 Menara 3A,
KL Eco City, No. 3 Jalan Bangsar,
59200 Kuala Lumpur.

enquiries@v-capital.co
https://v-capital.co/

+603 7717 3089

CLIENT'S ACKNOWLEDGEMENT AND ACCEPTANCE

Date: 3 November 2023

To: V Capital Quantum Sdn Bhd
B03-C-8, Menara 3A,
KL Eco City,
No. 3, Jalan Bangsar,
59200 Kuala Lumpur,
Malaysia.

Attention: Dato' Victor Hoo

Dear Sirs,

AMENDED AND RESTATED ENGAGEMENT AS IPO CONSULTANT IN CONNECTION WITH THE PROPOSED LISTING OF SHARES OF THE HOLDING COMPANY (the "LISTCO") OF A GROUP COMPRISING YY CIRCLE (SG) PTE LTD (THE "COMPANY") AND OTHER PROPOSED SUBSIDIARIES (TOGETHER the "GROUP") VIA INITIAL PUBLIC OFFERING ("IPO") ON THE NASDAQ STOCK MARKET ("NASDAQ") (THE "LISTING EXERCISE")

We YY Circle (SG) Pte Ltd, hereby agree as of the effective date hereof to the terms and conditions set out in your Engagement Letter dated **3 November 2023** and confirm your engagement on the above matter in accordance with the terms set out therein.

For and on behalf of
YY CIRCLE (SG) PTE. LTD.
(FKA YYLIFE PTE. LTD.)

/s/ Fu Xiaowei
Name: Fu Xiaowei
Designation: Chief Executive Officer and Director

Exhibit 10.12

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of July 1, 2023 (this "**Agreement**"), is by and among YY GROUP HOLDING LIMITED, (the "**Company**"), and V Capital Quantum Sdn Bhd. ("**V Capital**") Except as otherwise specified herein or in the Engagement Agreement (defined below), all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

RECITALS:

A. YY LIFE PTE LTD, a wholly-owned subsidiary of the Company and V Capital are parties to that Engagement Agreement dated October 27, 2022 ("**Engagement Agreement**") pursuant to which V Capital was engaged to act as its IPO Consultant.

B. Pursuant to the Engagement Agreement, V Capital is entitled to a success fee of 5% of the Company's fully-diluted shares outstanding upon IPO pursuant to Section 3.3 of the Engagement Agreement (collectively, the "**Registrable Securities**").

C. As an inducement for V Capital to provide the services under the Engagement Agreement, the Company has agreed to register the Registrable Securities pursuant to the terms of this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1 Piggyback Registrations.

(a) Right to Piggyback.

(i) Whenever the Company is required or proposes to register any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) ("**Piggyback Registration**"), the Company will give at least fifteen (15) days prior written notice to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of section 1 (b), will include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after delivery of the Company's notice. Such written requests for inclusion will inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder will nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. V Capital may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective.

(ii) If a registration statement under which the Company gives notice under this section 1 is for an underwritten offering, then the Company will so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this section 1 will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting will enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting will be excluded and withdrawn from the registration but are eligible for a future registration. For any Holder which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and Family Group of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons will be deemed to be a single 'Holder,' and any pro rata reduction with respect to such 'Holder' will be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such 'Holder,' as defined in this sentence.

(b) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this section 1, whether or not any holder of Registrable Securities has elected to include securities in such registration. The Company shall give prompt written notice of such termination to V Capital.

(c) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the legal counsel for the Company, the investment banker(s) and manager(s) for the offering shall be selected by the Company.

Section 2 Registration Procedures.

(a) Company Obligations. If and whenever the Company causes the registration of any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) as provided in this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by V Capital covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents will be subject to the review and comment of such counsel);

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iii) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(iv) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to: (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph; (B) consent to general service of process in any such jurisdiction; or (C) subject itself to taxation in any such jurisdiction);

(v) notify in writing each seller of such Registrable Securities: (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained; (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information; and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, if required by applicable law or to the extent requested by V Capital, the Company will use its best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading; and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(vi) use its best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(vii) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as V Capital or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in 'road shows', investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

(viii) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(ix) take all actions to ensure that any prospectus utilized in connection with any Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(x) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of section 11(a) of the Securities Act and Rule 158 thereunder;

(xi) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xii) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(xiii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xiv) use its best efforts to provide: (A) a legal opinion of the Company's outside counsel, dated the effective date of such registration statement addressed to the Company; and (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Piggy-Back Registration, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, and (2) one or more 'negative assurances letters' of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, (3) a 'comfort' letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and to the Holders, and (4) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities;

(b) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(c) Other. To the extent that V Capital may be deemed to be an 'underwriter' of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that: (i) the indemnification and contribution provisions contained in section 4 shall be applicable to the benefit of V Capital in their role as an underwriter or deemed underwriter in addition to their capacity as a Holder, and (ii) V Capital shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to V Capital.

Section 3 Registration Expenses.

Except as expressly provided herein, all out-of-pocket expenses incurred by the Company or V Capital in connection with the performance of or compliance with this Agreement and/or in connection with any Piggyback Registration, whether or not the same shall become effective, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA; (ii) all fees and expenses in connection with compliance with any securities or 'blue sky' laws; (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Company Free Writing Prospectuses); (iv) all fees and disbursements of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance); (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice; (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed); (vii) all applicable rating agency fees with respect to the Registrable Securities; (viii) all fees and disbursements of legal counsel for the Company; (ix) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities; (x) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration; (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties); and (xii) all expenses related to the 'road-show' for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "**Registration Expenses**." The Company shall not be required to pay, and each Person that sells securities pursuant to a Piggyback Registration hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 4 Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holder's affiliates and their respective officers, directors employees, agents, fiduciaries, stockholders, managers, partners, members, affiliates, direct and indirect equity holders, consultants and representatives, and any successors and assigns thereof, and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) ("**Indemnified Parties**") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, "**Losses**") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "**Violation**") by the Company: (i) any untrue or alleged untrue statement of material fact contained in: (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto, or (B) any application or other document or communication (in this section 4, collectively called an "**application**") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "**blue sky**" or securities laws thereof; (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating, defending or settling any such Losses. Notwithstanding the foregoing, the Company will not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission, made in such registration statement, any such prospectus, preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any Losses resulting from (as determined by a final and non-appealable judgment, order or decree of a court of competent jurisdiction) any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, and *pro-rata* based on the number of Registrable Shares included in such registration statement for each Holder and will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder will: (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party); and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim or the indemnifying party. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by V Capital, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this section 4 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss: (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations; or (ii) if the allocation provided by clause (i) of this Section 4(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution will be individual, not joint and several, and *pro-rata* based on the number of Registrable Shares included in such registration statement for each Holder and shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue (or, as applicable alleged) untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 4(d) were to be determined by *pro rata* allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a full and unconditional release from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this section 4 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 5 Cooperation with Underwritten Offerings.

No Person may participate in any underwritten registration hereunder unless such Person: (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or 'green shoe' option requested by the underwriters; provided that no Holder will be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration); and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, section 2, section 3 and/or this section 5, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Holders, the Company and the underwriters created thereby with respect to such registration.

Section 6 Joinder.

V Capital or the Company may from time to time permit any Person who acquires Common Stock or foreign equivalent thereof (or rights to acquire Common Stock) to become a party to this Agreement and to be entitled to and be bound by all of the rights and obligations as a Holder by obtaining a Joinder. Upon the execution and delivery of an executed joinder to this Agreement from such Person in the form of Exhibit B attached hereto ("**Joinder**") by such Person, the Common Stock held by such Person shall be considered to have Registrable Securities, and such Person shall be deemed the category of Holder (i.e. V Capital), in each case as set forth on the signature page to such Joinder. For the avoidance of doubt, no Person shall be considered a Holder hereunder without execution of a Joinder and no assignment shall otherwise be permitted.

Section 7 General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and V Capital holding shares of Registrable Securities representing a majority of all Registrable Securities; provided that no such amendment, modification or waiver that would treat a specific Holder or group of Holders of Registrable Securities in a manner materially and adversely different than any other Holder or group of Holders will be effective against such Holder or group of Holders without the consent of the holders of a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to seek specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Holders (including, specifically, V Capital) and their respective successors and permitted assigns (whether so expressed or not).

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given: (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) four Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified on the signature page hereto or any Joinder and to any Holder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein.

The Company's address is:

YY GROUP HOLDING LIMITED
Company Number: 2118556
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051

V Capital's address is:

V CAPITAL QUANTUM SDN BHD
Company Number: 1264632-V
B03-C-8, Menara 3A,
KL Eco City,
No.3, Jalan Bangsar,
59200 Kuala Lumpur, Malaysia

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Engagement Agreement.

(i) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or future director, officer, employee, general or limited partner or member of any Holder or any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(j) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word ‘including’ in this Agreement will be by way of example rather than by limitation.

(k) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

(l) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement.

(m) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(n) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(o) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(p) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(q) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will take such further action as V Capital may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144.

(r) Costs and Attorneys' Fees. In the event any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party will recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

YY GROUP HOLDING LIMITED.

By: */s/ Fu Xiaowei*
Name: Fu Xiaowei
Title: Director

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS]

Name of Holder: **V Capital Quantum Sdn Bhd**

Signature of Authorized Signatory of Holder: */s/ Dato' Victor Hoo*

Name of Authorized Signatory: **Dato' Victor Hoo**

Title of Authorized Signatory: Executive Director

[SIGNATURE PAGES CONTINUE]

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person and, in the case of an individual, also includes any member of such individual's Family Group. As used in this definition, 'control' (including, with its correlative meanings, 'controlling', 'controlled by' and 'under common control with') will mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Agreement" has the meaning set forth in the first paragraph of this document on page 1.

"Business Day" means a day that is not a Saturday or Sunday or a day on which banks in New York City are authorized or requested by law to close.

"Common Stock" means the Company's common stock or foreign equivalent thereof, including ordinary shares.

"Company" has the meaning set forth in the first paragraph of this Agreement and shall include its successor(s).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Excluded Registration" means any registration of equity securities of the Company solely for a Company sponsored employee benefit plan.

"Family Group" means with respect to any individual, such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holder" means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder).

"Indemnified Parties" has the meaning set forth in Section 4(a).

"Joinder" has the meaning set forth in section 6.

"Losses" has the meaning set forth in Section 4(c).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 1(a).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Stock or other securities convertible into or exchangeable for Common Stock pursuant to an offering registered under the Securities Act.

"Registrable Securities" means the definition set forth in Recitals.

"Registration Expenses" has the meaning set forth in section 4.

"Rule 144", "Rule 158", and "Rule 405", mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Violation" has the meaning set forth in Section 4(a).

Exhibit 10.13

Orchard Turn Retail Investment Pte Ltd
(A joint venture company between
CapitaLand and Sun Hung Kai Properties)

2 Orchard Turn
ION Orchard #05-03
Singapore 238801
T+65 6485 5200 F+65 6485 5222
www.ionorchard.com
(Regn. No.200603106H)

10 October 2023

To: Hong Ye Group Pte Ltd

TERM CONTRACT FOR CLEANING SERVICES IN ION ORCHARD

On 15 August 2022, we awarded a contract for the provision of cleaning services in ION Orchard to Hong Ye Group Pte Ltd. The duration of the term contract is 3 years (36 months), commencing from 1 July 2022 until 30 June 2025. The vendor agreed to provide cleaning services for Orchard Turn Retail Investment Pte Ltd for a sum of S$3,073,800 per year.

In accepting the contract, the vendor also agreed to (i) take up insurance policies covering Workmen's Compensation, Public Liability and Contractors' All Risk prior to the commencement of the contract, (ii) deposit with Orchard Turn Retail Investment Pte Ltd a performance bond for a sum equal to the tender award amount, and (iii) observe all rules and regulation prescribed by Orchard Turn Retail Investment Pte Ltd which were notified to them in writing.

Thank you.

Yours faithfully

YEO MUI HONG
CEO
For and on behalf of Orchard Turn Developments Pte Ltd
Property Manager for Orchard Turn Retail Investment Pte Ltd

YY Group Holding Limited

2023 SHARE INCENTIVE PLAN

ARTICLE 1
PURPOSE

The purpose of this YY Group Holding Limited 2023 Share Incentive Plan (the "Plan") is to promote the success and enhance the value of YY Group Holding Limited (the "Company") by linking the personal interests of the members of the Board, Employees and Consultants who contribute to the success of the Company to those of Company shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of members of the Board, Employees and Consultants upon whose judgment, interests and special efforts the successful conduct of the Company's operation is largely dependent.

ARTICLE 2
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1. "Administrator" shall mean the entity that conducts the general administration of the Plan as provided in Article 10. With reference to the duties of the Committee under the Plan which have been delegated to one or more persons pursuant to Section 10.6, or as to which the Board has assumed, the term "Administrator" shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.2. "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards, or such other accounting principles or standards as may apply to the Company's financial statements under Applicable Laws.

2.3. "Applicable Laws" shall mean (i) the laws of the Cayman Islands as they relate to the Company and its Shares; (ii) the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders of any jurisdiction applicable to Awards granted to residents; and (iii) the rules of any applicable securities exchange, national market system or automated quotation system on which the Shares are listed, quoted or traded.

2.4. "Article" shall mean an article of this Plan.

2.5. "Articles of Association" shall mean Company's [Amended and Restated] Memorandum of Association and Articles of Association, as such may be amended from time to time.

2.6. "Award" shall mean an Option, an Employee Shares Option, a Restricted Share award, a Restricted Share Unit award, a Dividend Equivalents award, a Deferred Share award, a Share Payment award or a Share Appreciation Right, which may be awarded or granted under the Plan (collectively, "Awards").

2.7. "Award Agreement" shall mean any written notice, agreement, terms and conditions, contract or other instrument or document evidencing the grant of an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan.

2.8. "Board" shall mean the Board of Directors of the Company.

2.9. "Cause" shall mean (unless otherwise expressly provided in the applicable Award Agreement or another applicable contract with the Holder that defines such term for purposes of determining the effect that a "for cause" termination has on the Holder's Awards) a termination of employment or service based upon a finding by the Service Recipient, acting in good faith and based on its reasonable belief at the time, that the Holder:

(a) has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a Disability or analogous condition) incapable of performing those duties;

(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or materially violated any other duty, law, rule, regulation or policy of the Service Recipient; or has been convicted of, or plead guilty or *nolo contendere* to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Service Recipient;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Service Recipient; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Service Recipient or induced a principal for whom the Service Recipient acts as agent to terminate such agency relationship.

2.10. "Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

2.11. "Committee" shall mean the Compensation Committee of the Board of Directors.

2.12. "Company" shall mean YY Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability.

2.13. "Consultant" shall mean any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.

2.14. "Corporate Transaction" shall mean any of the following transactions, provided, however, that the Committee shall determine under (f) and (g) whether multiple transactions are related, and its determination shall be final, binding and conclusive:

(a) an amalgamation, arrangement, consolidation or scheme of arrangement in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or which following such transaction the holders of the Company's voting securities immediately prior to such transaction own fifty percent (50%) or more of the surviving entity;

(b) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by the Company or by a Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's shareholders which a majority of the Incumbent Board (as defined below) who are not affiliates or associates of the offeror under Rule 12b-2 promulgated under the Exchange Act do not recommend such shareholders accept;

(c) the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least fifty percent (50%) of the Board; provided, that if the election, or nomination for election by the Company's shareholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board.

(d) the sale, transfer or other disposition of all or substantially all of the assets of the Company (other than to a Parent or Subsidiary);

(e) the completion of a voluntary or insolvent liquidation or dissolution of the Company;

(f) any reverse takeover, scheme of arrangement, or series of related transactions culminating in a reverse takeover or scheme of arrangement (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company survives but (A) the Shares of the Company outstanding immediately prior to such transaction are converted or exchanged by virtue of the transaction into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such transaction culminating in such takeover or scheme of arrangement, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or

(g) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction.

(h) Notwithstanding anything in the foregoing to the contrary, with respect to compensation (A) that is subject to Section 409A of the Code and (B) for which a Corporate Transaction would accelerate the timing of payment thereunder, the term "Corporate Transaction" shall mean an event that is both (x) a Corporate Transaction (as defined above) and (y) a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as defined in Section 409A of the Code and authoritative guidance thereunder, but only to the extent necessary to comply with Section 409A of the Code as determined by the Company.

2.15. "Deferred Share" shall mean a right to receive Shares awarded under Section 7.3.

2.16. "Director" shall mean a member of the Board, as constituted from time to time.

2.17. "Disability", unless otherwise defined in an Award Agreement, shall mean that the Holder qualifies to receive long-term disability payments under the Service Recipient's long-term disability insurance program, as it may be amended from time to time, to which the Holder provides services regardless of whether the Holder is covered by such policy. If the Service Recipient to which a Holder provides service does not have a long-term disability plan in place, "Disability" shall mean that the Holder is unable to carry out the responsibilities and functions of the position held by the Holder by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Holder will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion.

2.18. "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 7.1.

2.19. "Effective Date" shall have the meaning set forth in Section 11.1.

2.20. "Eligible Individual" shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Committee; provided, however, that Awards shall not be granted to Consultants or Non-Employee Directors who are resident of any country which pursuant to Applicable Laws does not allow grants to non-employees.

2.21. "Employee" shall mean any person who is in the employ of a Service Recipient, subject to the control and direction of the Service Recipient as to both the work to be performed and the manner and method of performance. The payment of a Director's fee by a Service Recipient shall not be sufficient to constitute "employment" by the Service Recipient.

2.22. "Employee Shares Option" shall mean a right to purchase Shares at a specified exercise price granted to an Employee of the Company under Article 5.

2.23. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.24. "Fair Market Value" shall mean, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established and regulated securities exchanges, national market systems or automated quotation system on which Shares are listed, quoted or traded, its Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the website maintained by such exchange or market system or such other source as the Committee deems reliable;

(b) If the Shares are not listed on an established securities exchange, notational market system or automated quotation system, but are regularly quoted by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such shares as quoted by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company's business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company's business operation and the general economic and market conditions since such sale, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Committee determines to be indicative of Fair Market Value.

2.25. "Holder" shall mean a person who has been granted an Award.

2.26. "Incentive Option" shall mean an Option that is intended to meet the applicable provisions of Section 422 of the Code.

2.27. "Non-Employee Director" shall mean a Director of the Company who is not an Employee.

2.28. "Non-Qualified Option" shall mean an Option that is not an Incentive Option.

2.29. "Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article 5. An Option shall be either a Non-Qualified Option or an Incentive Option; provided, however, that Incentive Options may only be granted to Employees.

2.30. "Parent" shall mean any entity whether domestic or foreign, in an unbroken chain of entities ending with the Company, if each of the entities other than the first entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.31. "Plan" shall mean this YY Group Holding Limited 2023 Share Incentive Plan, as it may be amended or restated from time to time.

2.32. "Restricted Shares" shall mean Shares awarded under Article 6 that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.33. "Restricted Share Units" shall mean the right to receive Shares awarded under Section 7.4.

2.34. "Rule 16b-3" shall mean Rule 16b-3 promulgated under the Exchange Act.

2.35. "Securities Act" shall mean the Securities Act of 1933, as amended.

2.36. "Service Recipient" shall mean the Company, any Parent or Subsidiary of the Company to which an Eligible Individual provides services as an Employee, Consultant or as a Director.

2.37. "Share" shall mean a Class A Ordinary Share of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Article 12.

2.38. "Share Appreciation Right" shall mean a share appreciation right granted under Article 8.

2.39. "Share Payment" shall mean (a) a payment in the form of Shares, or (b) an option or other right to purchase Shares, as part of a bonus, deferred compensation or other arrangement, awarded under Section 7.2.

2.40. "Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.41. "Substitute Award" shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a Corporate Transaction; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Share Appreciation Right.

2.42. "Termination of Service" shall mean,

(a) As to a Consultant, the time when the engagement of a Holder as a Consultant to a Service Recipient is terminated for any reason, with or without Cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Holder who is a Non-Employee Director ceases to be a Director for any reason, with or without Cause, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Holder simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Holder and the Service Recipient is terminated for any reason, with or without Cause, including, without limitation, a termination by resignation, discharge, death, Disability or retirement, but excluding terminations where the Holder simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(d) The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for Cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Options and Awards subject to Section 409A of the Code, unless the Administrator otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) or 409A of the Code and the then applicable regulations and revenue rulings under said Sections. For purposes of the Plan and subject to the requirements of Section 409A of the Code, a Holder's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Holder ceases to remain a Subsidiary following any merger, sale of securities or other corporate transaction or event (including, without limitation, a spin-off).

2.43. "Trading Date" shall mean the closing of the first sale to the general public of the Shares pursuant to an effective registration statement under Applicable Laws, which results in the Shares being publicly traded on one or more established stock exchanges or national market systems.

ARTICLE 3
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Section 3.1(b) and Section 12.1, the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan is ten percent (10%) of the number of fully-diluted Shares outstanding as of the date of the Company's initial public offering, or after the Company's initial public offering, to represent ten percent (10%) of the number of fully-diluted Shares outstanding as of December 31st of the preceding calendar year, as the case may be (the "Initial Share Reserve").

(b) To the extent that an Award terminates, expires, or lapses for any reason, or is settled in cash and not Shares, then any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. Shares delivered by the Holder or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). If any Shares forfeited by the Holder or repurchased by the Company are again returned to the Company, these shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company, any Parent or any Subsidiary shall not be counted against Shares available for grant pursuant to the Plan; *provided*, that such assumed or substituted awards issued in connection with the assumption of, or in substitution for, any outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Shares available for Awards of Incentive Options under the Plan. Additionally, in the event that a company acquired by the Company, any Parent or any Subsidiary or with which the Company, any Parent or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Individuals prior to such acquisition or combination. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), (i) no more than three (3) times of the Initial Share Reserve. Shares may be issued pursuant to the exercise of Incentive Options and (ii) no Shares may again be optioned, granted or awarded if such action would cause an Incentive Option to fail to qualify as an incentive stock option under Section 422 of the Code.

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market.

ARTICLE 4
GRANTING OF AWARDS

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals, those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan, and the granting of an Award in one year shall not be deemed the right to receive a grant of an Award in any subsequent year.

4.2 Award Agreement. Each Award shall be evidenced by an Award Agreement. Award Agreements evidencing Incentive Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

4.3 Jurisdictions. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in the jurisdictions in which the Service Recipients operate or have Eligible Individuals, or in order to comply with the requirements of any securities exchange, the Administrator, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals to comply with Applicable Laws; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such subplans and/or modifications shall be attached to the Plan as appendices); *provided*, *however*, that no such subplans and/or modifications shall increase the share limitations contained in Section 3.1; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any Applicable Laws including necessary local governmental regulatory exemptions or approvals or listing requirements of any such securities exchange. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

4.4 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

ARTICLE 5
OPTIONS

5.1 General. The Committee is authorized to grant Options to Eligible Individuals on the following terms and conditions:

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Administrator and set forth in the Award Agreement which may be a fixed or variable price related to the Fair Market Value of the Shares; *provided*, *however*, that no Option may be granted to an individual subject to taxation in the United States at less than the Fair Market Value on the date of grant, without compliance with Section 409A of the Code, or the Holder's consent. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws (including any applicable exchange rule and Section 409A of the Code), a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Holders.

(b) Vesting. The period during which the right to exercise, in whole or in part, an Option vests in the Holder shall be set by the Administrator and the Administrator may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Service Recipient or any other criteria selected by the Administrator. At any time after grant of an Option, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests. No portion of an Option which is unexercisable at a Holder's Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the Award Agreement or by action of the Administrator following the grant of the Option.

(c) Time and Conditions of Exercise. The Administrator shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting and that a partial exercise must be with respect to a minimum number of shares. The Administrator shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(d) Partial Exercise. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Administrator may, in its discretion, require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of shares.

(e) Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(i) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Holder or other person then entitled to exercise the Option or such portion of the Option;

(ii) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with all Applicable Laws or regulations, and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. The Administrator may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(iii) In the event that the Option shall be exercised pursuant to Section 9.3 by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator; and

(iv) Full payment of the exercise price and applicable withholding taxes to the share administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Sections 9.1 and 9.2.

(f) Term. The term of any Option granted under the Plan shall not exceed ten years. Except as limited by the requirements of Section 409A or Section 422 of the Code and regulations and rulings thereunder, in its sole discretion, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Holder, and may amend any other term or condition of such Option relating to such a Termination of Service.

(g) Evidence of Grant. All Options shall be evidenced by an Award Agreement between the Company and the Holder. The Award Agreement shall include such additional provisions as may be specified by the Committee.

5.2 Incentive Options. Incentive Options may be granted to Employees of the Company, a Parent or Subsidiary of the Company (which qualify as a parent or subsidiary corporation under Sections 424(e) and (f) of the Code respectively). Incentive Options may not be granted to Non-Employee Directors or Consultants. The terms of any Incentive Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2:

(a) Expiration of Option. An Incentive Option may not be exercised to any extent by anyone after the first to occur of the following events, unless otherwise approved by the Administrator in a separate resolution:

(i) Ten years from the date it is granted, unless an earlier time is set in the Award Agreement;

(ii) Three months after the Holder's Termination of Service as an Employee (save in the case of termination on account of Disability or death); and

(iii) One year after the date of the Holder's Termination of Service on account of disability or death. Upon the Holder's Disability or death, any Incentive Options exercisable at the Holder's Disability or death may be exercised by the Holder's legal representative or representatives, by the person or persons entitled to do so pursuant to the Holder's last will and testament, or, if the Holder fails to make testamentary disposition of such Incentive Option or dies intestate, by the person or persons entitled to receive the Incentive Option pursuant to the applicable laws of descent and distribution as determined under Applicable Laws.

(b) Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Options are first exercisable by a Holder in any calendar year may not exceed US$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Options are first exercisable by a Holder in excess of such limitation, the excess shall be considered Non-Qualified Options.

(c) Transfer Restriction. The Holder shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Option within (i) two years from the date of grant of such Incentive Option or (ii) one year after the transfer of such Shares to the Holder.

(d) Expiration of Incentive Options. No Award of an Incentive Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.

(e) Right to Exercise. During a Holder's lifetime, an Incentive Option may be exercised only by the Holder.

5.3 Substitute Awards. Notwithstanding the foregoing provisions of this Article 5 to the contrary, in the case of an Option that is a Substitute Award, the price per share of the shares subject to such Option may be less than the Fair Market Value per share on the date of grant, *provided*, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Administrator) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

5.4 Substitution of Share Appreciation Rights. The Administrator may provide in the Award Agreement evidencing the grant of an Option that the Administrator, in its sole discretion, shall have the right to substitute a Share Appreciation Right for such Option at any time prior to or upon exercise of such Option; *provided*, that such Share Appreciation Right shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable.

ARTICLE 6
AWARD OF RESTRICTED SHARES

6.1 Award of Restricted Shares.

(a) The Administrator is authorized to grant Restricted Shares to Eligible Individuals, and shall determine the amount of, and the terms and conditions, including the restrictions applicable to each award of Restricted Shares, which terms and conditions shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Shares as it deems appropriate.

(b) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Shares; *provided, however*, that such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by Applicable Laws. In all cases, legal consideration shall be required for each issuance of Restricted Shares.

6.2 Rights as Shareholders. Subject to Section 6.4, upon issuance of Restricted Shares, the Holder shall have, unless otherwise provided by the Administrator, all the rights of a shareholder with respect to said shares, subject to the restrictions in his or her Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the shares; *provided, however*, that, (i) such dividends shall be withheld by the Company for the Holder's account and shall be subject to vesting and forfeiture to the same degree as the Restricted Shares to which such dividends relate and (ii) in the sole discretion of the Administrator, any extraordinary distributions with respect to the Shares shall be subject to the restrictions set forth in Section 6.3.

6.3 Restrictions. All Restricted Shares (including any shares received by Holders thereof with respect to Restricted Shares as a result of share dividends, share splits or any other form of recapitalization) shall, in the terms of each individual Award Agreement, be subject to such restrictions and vesting requirements as the Administrator, in its sole discretion, shall provide. Such restrictions may include, without limitation, restrictions concerning voting rights and transferability and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Holder's duration of employment, directorship or consultancy with the Service Recipient, or other criteria selected by the Administrator. By action taken after the Restricted Shares are issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Shares by removing any or all of the restrictions imposed by the terms of the Award Agreement. Restricted Shares may not be sold or encumbered until all restrictions are terminated or expire.

6.4 Repurchase or Forfeiture of Restricted Shares. If no price was paid by the Holder for the Restricted Shares, upon a Termination of Service the Holder's rights in unvested Restricted Shares then subject to restrictions shall lapse, and such Restricted Shares shall be surrendered to the Company and cancelled without consideration. If a purchase price was paid by the Holder for the Restricted Shares, upon a Termination of Service the Company shall have the right to repurchase from the Holder the unvested Restricted Shares then subject to restrictions at a cash price per share equal to the price paid by the Holder for such Restricted Shares or such other amount as may be specified in the Award Agreement. The Administrator in its sole discretion may provide that in the event of certain events the Holder's rights in unvested Restricted Shares shall not lapse, such Restricted Shares shall vest and shall be non-forfeitable, and if applicable, the Company shall not have a right of repurchase.

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing Restricted Shares must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, in its sole discretion, retain physical possession of any share certificate until such time as all applicable restrictions lapse.

ARTICLE 7
AWARD OF DIVIDEND EQUIVALENTS, DEFERRED SHARES, SHARE PAYMENTS, RESTRICTED SHARE UNITS

7.1 Dividend Equivalents. Dividend Equivalents may be granted by the Administrator based on dividends declared on the Shares subject to an Award, to be credited as of dividend payment dates during the period between the date an Award is granted to a Holder and the date such Award vests, is exercised, is distributed or expires, as determined by the Administrator. Dividend Equivalents shall be subject to vesting and forfeiture to the same degree as the Award to which such Dividend Equivalents relate. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Administrator.

7.2 Share Payments. The Administrator is authorized to make Share Payments to any Eligible Individual. The number or value of Shares of any Share Payment shall be determined by the Administrator and may be based upon any other criteria, including service to the Service Recipients, determined by the Administrator. Share Payments may, but are not required, to be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to such Eligible Individual.

7.3 Deferred Shares. The Administrator is authorized to grant Deferred Shares to any Eligible Individual. The number of shares of Deferred Shares shall be determined by the Administrator and may be based on any specific criteria, including service to the Service Recipients, as the Administrator determines, in each case on a specified date or dates or over any period or periods determined by the Administrator. Shares underlying a Deferred Share award will not be issued until the Deferred Share award has vested, pursuant to a vesting schedule or other conditions or criteria set by the Administrator. Unless otherwise provided by the Administrator, a Holder of Deferred Shares shall have no rights as a Company shareholder with respect to such Deferred Shares until such time as the Award has vested and the Shares underlying the Award has been issued to the Holder.

7.4 Restricted Share Units. The Administrator is authorized to grant Restricted Share Units to any Eligible Individual. The number and terms and conditions of Restricted Share Units shall be determined by the Administrator. The Administrator shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including service to the Service Recipients, in each case on a specified date or dates or over any period or periods, as the Administrator determines. The Administrator shall specify, or permit the Holder to elect, the conditions and dates upon which the Shares underlying the Restricted Share Units which shall be issued, which dates shall not be earlier than the date as of which the Restricted Share Units vest and become nonforfeitable and which conditions and dates shall be subject to compliance with Section 409A of the Code, to the extent applicable to the Holder. Restricted Share Units may be paid in cash, Shares or both, as determined by the Administrator. On the distribution dates, the Company shall issue to the Holder one unrestricted, fully transferable Shares (or the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Share Unit.

7.5 Exercise or Purchase Price. The Administrator may establish the exercise or purchase price of shares of Deferred Shares, shares distributed as a Share Payment award or shares distributed pursuant to a Restricted Share Unit award; *provided*, *however*, that the value of the consideration shall not be less than the par value of the Shares underlying such Award, unless otherwise permitted by Applicable Laws.

7.6 Exercise upon Termination of Service. A Dividend Equivalent award, Deferred Share award, Share Payment award and/or Restricted Share Unit award is exercisable or distributable only while the Holder is an Employee, Director or Consultant, as applicable. The Administrator, however, in its sole discretion may provide that the Dividend Equivalent award, Deferred Share award, Share Payment award and/or Restricted Share Unit award may be exercised or distributed subsequent to a Termination of Service in certain events, subject to compliance with Section 409A of the Code, to the extent applicable to the Holder.

ARTICLE 8
AWARD OF SHARE APPRECIATION RIGHTS

8.1 Grant of Share Appreciation Rights.

(a) The Administrator is authorized to grant Share Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine consistent with the Plan. The term of any Share Appreciation Right granted under the Plan shall not exceed ten years. Except as limited by the requirements of Section 409A of the Code and regulations and rulings thereunder, the Administrator may extend the term of any outstanding Share Appreciation Right, and may extend the time period during which vested Share Appreciation Rights may be exercised, in connection with any Termination of Service of the Holder, and may amend any other term or condition of such Share Appreciation Right relating to such a Termination of Service.

(b) A Share Appreciation Right shall entitle the Holder (or other person entitled to exercise the Share Appreciation Right pursuant to the Plan) to exercise all or a specified portion of the Share Appreciation Right (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of the Share Appreciation Right from the Fair Market Value per share on the date of exercise of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right shall have been exercised, subject to any limitations the Administrator may impose.

(c) The exercise price per Share subject to a Share Appreciation Right shall be determined by the Administrator and set forth in the Award Agreement which may be a fixed or variable price related to the Fair Market Value of the Shares; *provided, however,* that no Share Appreciation Right may be granted to an individual subject to taxation in the United States at less than the Fair Market Value on the date of grant, without compliance with Section 409A of the Code, or the Holder's consent. The exercise price per Share subject to a Share Appreciation Right may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws (including any applicable securities exchange rule), a downward adjustment of the exercise prices of Share Appreciation Rights mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Holders.

(d) In the case of an Share Appreciation Right that is a Substitute Award, the price per share of the Shares subject to such Share Appreciation Right may be less than the Fair Market Value per share on the date of grant, *provided*, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the Shares subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Administrator) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

8.2 Share Appreciation Right Vesting.

(a) The period during which the right to exercise, in whole or in part, a Share Appreciation Right vests in the Holder shall be set by the Administrator and the Administrator may determine that a Share Appreciation Right may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Service Recipients, or any other criteria selected by the Administrator. At any time after grant of a Share Appreciation Right, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which a Share Appreciation Right vests.

(b) No portion of a Share Appreciation Right which is unexercisable at Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the Award Agreement or by action of the Administrator following the grant of the Share Appreciation Right.

8.3 Manner of Exercise. All or a portion of an exercisable Share Appreciation Right shall be deemed exercised upon delivery of all of the following to the Administrator, or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Share Appreciation Right, or a portion thereof, is exercised. The notice shall be signed by the Holder or other person then entitled to exercise the Share Appreciation Right or such portion of the Share Appreciation Right;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal, state or foreign securities laws or regulations. The Administrator may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance;

(c) In the event that the Share Appreciation Right shall be exercised pursuant to this Section 8.3 by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Share Appreciation Right, in the sole discretion of the Administrator; and

(d) Full payment of the exercise price and applicable withholding taxes to the share administrator of the Company for the Shares with respect to which the Share Appreciation Right, or portion thereof, is exercised, in a manner permitted by Section 9.1 and 9.2.

ARTICLE 9
ADDITIONAL TERMS OF AWARDS

9.1 Payment. The Administrator shall determine the methods by which payments by any Holder with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) or Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences under Applicable Accounting Standards, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) following the Trading Date, delivery of a notice that the Holder has placed a market sell order with a broker with respect to Shares then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required, *provided*, that payment of such proceeds is then made to the Company upon settlement of such sale, or (d) other form of legal consideration acceptable to the Administrator in its sole discretion. The Administrator shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Holders. Notwithstanding any other provision of the Plan to the contrary, no Holder shall be permitted to make payment with respect to any Awards granted under the Plan to the extent prohibited by Applicable Laws.

9.2 Tax Withholding. No Shares shall be delivered under the Plan to any Holder until such Holder has made arrangements acceptable to the Administrator for the satisfaction of any income, employment, social welfare or other tax withholding obligations under Applicable Laws. Each Service Recipient shall have the authority and the right to deduct or withhold, or require a Holder to remit to the applicable Service Recipient, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Holder's employment, social welfare or other tax obligations) required by Applicable Laws to be withheld with respect to any taxable event concerning a Holder arising as a result of the Plan. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Holder to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase up to the maximum expected aggregate amount of such liabilities based on the maximum statutory withholding rates for tax purposes that are applicable to such taxable income, provided that such withholding does not result in adverse tax or accounting consequences to the Company. The Administrator shall determine the Fair Market Value of the Shares, consistent with Applicable Laws, for tax withholding obligations due in connection with a broker-assisted cashless Option or Share Appreciation Right exercise involving the sale of shares to pay the Option or Share Appreciation Right exercise price or any tax withholding obligation.

9.3 Transferability of Awards.

(a) Except as otherwise provided in Section 9.3(b):

(i) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, as required under applicable domestic relations laws, unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed;

(ii) No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Holder or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of Applicable Law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence; and

(iii) During the lifetime of the Holder, only the Holder may exercise an Award (or any portion thereof) granted to him under the Plan, unless it has been disposed of pursuant to applicable domestic relations law. After the death of the Holder, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Holder's will or under the then Applicable Laws of descent and distribution.

(b) Notwithstanding Section 9.3(a), the Administrator, in its sole discretion, may determine to permit a Holder to transfer an Award other than an Incentive Option to certain persons or entities related to the Holder, including but not limited to members of the Holder's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Holder's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Administrator may establish, including the following conditions: (i) an Award transferred shall not be assignable or transferable other than by will or the laws of descent and distribution; (ii) an Award transferred shall continue to be subject to all the terms and conditions of the Award as applicable to the original Holder (other than the ability to further transfer the Award); and (iii) the Holder and the permitted transferee shall execute any and all documents requested by the Administrator, including, without limitation documents to (A) confirm the status of the transferee as a permitted transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Laws and (C) evidence the transfer.

(c) Notwithstanding Section 9.3(a), a Holder may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Holder and to receive any distribution with respect to any Award upon the Holder's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Holder, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Holder is married and resides in a community property jurisdiction, a designation of a person other than the Holder's spouse as his or her beneficiary with respect to more than 50% (or such other percentage as specified under Applicable Law) of the Holder's interest in the Award shall not be effective without the prior written or electronic consent of the Holder's spouse. If no beneficiary has been designated or survives the Holder, payment shall be made to the person entitled thereto pursuant to the Holder's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Holder at any time provided the change or revocation is filed with the Administrator prior to the Holder's death.

9.4 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Board has determined, with advice of counsel, that the issuance of such Shares is in compliance with all Applicable Laws and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or Committee may require that a Holder make such reasonable covenants, agreements, and representations as the Board or Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with all Applicable Laws. The Administrator may place legends on any Shares certificate or book entry to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional shares or whether such fractional shares shall be eliminated by rounding down.

(e) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Laws, the Company shall not deliver to any Holder certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, the Administrator or the transfer agent of the Company).

9.5 Forfeiture Provisions. Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Award Agreement made under the Plan, or to require a Holder to agree by separate written instrument, that: (a)(i) any proceeds, gains or other economic benefit actually or constructively received by the Holder upon any receipt or exercise of the Award, or upon the receipt or resale of any Shares underlying the Award, must be paid to the Company, and (ii) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if (b)(i) a Termination of Service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, or (ii) the Holder at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as determined by the Administrator in its discretion, or (iii) the Holder incurs a Termination of Service for Cause.

9.6 Applicable Currency. Unless otherwise required by Applicable Laws, or as determined in the discretion of the Administrator, all Awards shall be designated in U.S. dollars. A Holder may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Holder resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in Singapore dollars or another foreign currency, as permitted by the Administrator, the amount payable will be determined by conversion from U.S. dollars at the exchange rate as selected by the Administrator on the date of exercise.

ARTICLE 10
ADMINISTRATION

10.1 Administrator. The Committee shall administer the Plan and, unless otherwise provided by the Board, shall consist of two or more members of the Board who have been appointed by the Board (or such greater number as may be required by Applicable Laws), each of whom shall be a "non-employee director" within the meaning of Rule 16b-3 or any successor rule of similar import and, to the extent required by an applicable securities exchange, an "independent director" within the meaning of such applicable securities exchange. Each Committee shall have such authority and be responsible for such functions as the Board has assigned to it in accordance with the Articles of Association. If no Committee has been appointed, the entire Board shall administer the Plan. Any reference to the Board in the Plan shall be construed as a reference to the Committee (if any) to whom the Board has assigned a particular function. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 10.6, except to the extent prohibited by Applicable Laws.

10.2 Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan and the Award Agreement, and to adopt such rules for the administration, interpretation and application of the Plan as are not inconsistent therewith, to interpret, amend or revoke any such rules and to amend any Award Agreement; *provided* that the rights or obligations of the Holder of the Award that is the subject of any such Award Agreement are not affected adversely by such amendment, unless the consent of the Holder is obtained or such amendment is otherwise permitted under Section 11.10. Any such grant or award under the Plan need not be the same with respect to each Holder. Any such interpretations and rules with respect to Incentive Options shall be consistent with the provisions of Section 422 of the Code. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Applicable Laws are required to be determined in the sole discretion of the Committee.

10.3 Action by the Committee. Unless otherwise established by the Board or in any charter of the Committee, a majority of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by all members of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of a Service Recipient, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.4 Authority of Administrator. Subject to any specific designation in the Plan and the requirements of Applicable Laws, the Administrator has the exclusive power, authority and sole discretion to:

(a) Designate Eligible Individuals to receive Awards;

(b) Determine the type or types of Awards to be granted to each Eligible Individual;

(c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the date of grant, the exercise price, grant price, or purchase price, any reload provision, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;

(e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Holder;

(g) Decide all other matters that must be determined in connection with an Award, including without limitation, cancel or redeem an outstanding Award (including but not limited to an outstanding Option with an exercise price exceeding the Fair Market Value of the underlying Shares), in exchange for cash, another Award or a combination of Awards, on terms and conditions the Administrator determines and communicates to the Holder of such outstanding Award;

(h) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan, including the establishment of any "blackout period";

(i) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement;

(j) Adjust the exercise price per Share subject to an Option; and

(k) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

10.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

10.6 Delegation of Authority. To the extent permitted by Applicable Laws, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to Article 10; *provided*, *however*, that in no event shall an officer be delegated the authority to grant Awards to, or amend Awards held by officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 10.6 shall serve in such capacity at the pleasure of the Board and the Committee.

ARTICLE 11
MISCELLANEOUS PROVISIONS

11.1 Effective Date. The Plan has been adopted and approved by the Board, subject to shareholder approval. The Plan will be effective as of the date it is approved by the Company's shareholders (the "Effective Date"). The Plan will be deemed to be approved by the shareholders if it receives the affirmative vote of a majority (in excess of 50%) of the votes of the Shares entitled to vote and present at a meeting duly held in accordance with the applicable provisions of the Articles of Association. Awards may be granted or awarded prior to such shareholder approval, *provided*, that such Awards shall not be exercisable, shall not vest and the restrictions thereon shall not lapse and no Shares shall be issued pursuant thereto prior to the Effective Date, and *provided further*, that if such approval has not been obtained within twelve (12) months after adoption of the Plan by the Board, all Awards previously granted or awarded under the Plan shall thereupon be canceled and become null and void.

11.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

11.3 Amendment, Suspension or Termination of the Plan. Except as otherwise provided in this Section 11.3, at any time and from time to time, the Administrator may amend, suspend or terminate the Plan; *provided, however*, that (a) to the extent necessary and desirable to comply with Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, and (b) unless the Company decides to follow home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 12), (ii) permits the Administrator to extend the term of the Plan or the exercise period for an Option or Share Appreciation Right beyond ten years from the date of grant, or (iii) results in a material increase in benefits or a change in eligibility requirements. Except as provided in the Plan or any Award Agreement, no amendment, suspension or termination of the Plan shall, without the consent of the Holder, impair any rights or obligations under any Award theretofore granted or awarded.

11.4 No Shareholders Rights. Except as otherwise provided herein, a Holder shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Holder becomes the record owner of such Shares.

11.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Holder may be permitted through the use of such an automated system.

11.6 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for a Service Recipient. Nothing in the Plan shall be construed to limit the right of a Service Recipient: (a) to establish any other forms of incentives or compensation for Eligible Individuals, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, securities or assets of any corporation, partnership, limited liability company, firm or association.

11.7 Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Laws (including but not limited to securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such Applicable Laws.

11.8 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

11.9 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the Cayman Islands without regard to conflicts of laws thereof.

11.10 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Holder is a "specified employee" as defined in Section 409A of the Code at the time of Termination of Service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be deferred until the date that is six (6) months plus one (1) day following the date of the Holder's Termination of Service or, if earlier, the Participant's death (or such other period as required to comply with Section 409A). The Company makes no representations or warranties as to an Award's tax treatment under Section 409A of the Code or otherwise. No Service Recipient will have any obligation under this Section 11.10 or otherwise to avoid the taxes, penalties or interest under Section 409A of the Code with respect to any Award and will have no liability to any Holder or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A of the Code.

11.11 No Rights to Awards. No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Holders or any other persons uniformly.

11.12 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Holder's employment or services at any time, nor confer upon any Holder any right to continue in the employ or service of any Service Recipient.

11.13 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Holder pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Holder any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.14 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Articles of Association, as a matter of Applicable Law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

11.15 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of any Service Recipient except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

11.16 Expenses. The expenses of administering the Plan shall be borne by the Service Recipients.

11.17 Claw-back Provisions. All Awards (including any proceeds, gains or other economic benefit the Holder actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy, including any claw-back policy adopted to comply with Applicable Laws (including without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

11.18 Section 16 Compliance. The provisions of this Plan are intended to ensure that no transaction under this Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act ("Section 16(b)"). Accordingly, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to this Plan to be exempt (pursuant to Rule 16b-3) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

11.19 Subsidiary Employees. In the case of a grant of an Award to any Employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the Employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of this Plan. All Shares underlying Awards that are forfeited or cancelled shall revert to the Company.

ARTICLE 12
CHANGES IN CAPITAL STRUCTURE

12.1 Adjustments. In the event of any distribution, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, reorganization of the Company, including the Company becoming a subsidiary in a transaction not involving a Corporate Transaction, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the share price of a Share, the Administrator shall make such proportionate and equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and substitutions of shares in a parent or surviving company); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per Share for any outstanding Awards under the Plan. The form and manner of any such adjustments shall be determined by the Administrator in its sole discretion.

12.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Holder, or as approved by the Administrator, if a Corporate Transaction occurs, all outstanding Awards shall be converted, assumed, or replaced by a successor as provided in Section 12.3. To the extent a Holder's Awards are not converted, assumed, or replaced by a successor as provided in Section 12.3, such Awards shall vest and become fully exercisable and all forfeiture restrictions on such Awards shall lapse, unless otherwise provided in any Award Agreement or any other written agreement entered into by and between the Company and a Holder, or as approved by the Administrator. Upon, or in anticipation of, a Corporate Transaction, the Administrator may in its sole discretion provide for (a) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Holder the right to exercise such Awards during a period of time as the Administrator shall determine, (b) either the cancellation of any Award for an amount of cash, property, or a combination thereof with an aggregate value equal to the amount that could have been attained upon the exercise of such Award or realization of the Holder's rights had such Award been currently exercisable or payable or fully vested (and, for the avoidance of doubt, (i) if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Holder's rights, then such Award may be terminated by the Company without payment and (ii) in the case of a Corporate Transaction with respect to which holders of Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Administrator that the value of an Option or Share Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Share Appreciation Right shall conclusively be deemed valid)), or (c) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and exercise prices.

12.3 Assumption of Awards — Corporate Transactions. In the event of a Corporate Transaction, each Award may be assumed by the successor entity or Parent thereof in connection with the Corporate Transaction. Except as provided otherwise in an individual Award Agreement, an Award will be considered assumed if the Award either is (a) assumed by the successor entity or Parent thereof or replaced with a comparable award (as determined by the Administrator) with respect to capital shares (or equivalent) of the successor entity or Parent thereof or (b) replaced with a cash incentive program of the successor entity which preserves the compensation element of such Award existing at the time of the Corporate Transaction and provides for subsequent payout in accordance with the same vesting schedule applicable to such Award, with any performance targets deemed achieved at the greater of target and actual performance (as such performance targets are determined by the Administrator immediately prior to the Corporate Transaction). If an Award is assumed in a Corporate Transaction, then such Award, the replacement award or the cash incentive program automatically shall become fully vested, exercisable and payable and be released from any restrictions on transfer (other than transfer restrictions applicable to Options) and repurchase or forfeiture rights, immediately upon termination of the Holder's employment or service with all Service Recipients within twelve (12) months of the Corporate Transaction without Cause.

12.4 Outstanding Awards — Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 12, the Committee may, in its absolute discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Administrator may consider appropriate to prevent dilution or enlargement of rights.

12.5 No Other Rights. Except as expressly provided in the Plan, no Holder shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Award or the grant or exercise price of any Award.

12.6 Section 409A. Notwithstanding anything in this Section 12 to the contrary: (i) any adjustments made pursuant to this Section 12 to Awards that constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code, and (ii) any adjustments made pursuant to this Section 12 to Awards that do not constitute a "nonqualified deferred compensation plan" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code.

YY Group Holding Limited

RSU Award Agreement

This Award Agreement is made and entered into by and between:

1. YY Group Holding Limited (the "Company"), and
2. the individual named below (the "Participant").

DEFINITIONS:

All capitalized terms herein shall have the same meaning as set out in the Plan.

Participant:	[Name**]**
Plan:	The YY Group Holding Share Incentive Plan adopted [●], 2023, which is attached hereto and which forms an integral part of this Award Agreement.
Total RSUs:	[Total number of RSUs granted]

This RSU Award Agreement is made pursuant to the terms of the Plan. Terms used in this Agreement which are defined in the Plan shall have the same meaning as set forth in the Plan.

1. **Grant of RSUs.** The Company hereby grants to Participant Restricted Share Units ("RSUs") in a number equal to the Total RSUs listed above. Each RSU entitles the Participant, subject to the terms and conditions of the Plan and this Award Agreement, to receive one Class A Ordinary Shares of the Company, each with no par value or the lowest possible par value pursuant to statutory requirements.

2. **Vesting of RSUs**. The vesting period for the Total RSUs is on the date falling 24 months from the date of the Listing.

"Listing" means the listing of YY Group Holding Limited on any Recognised Exchange.

"Recognised Exchange" means such securities exchange as YY Group Holding Limited may conduct its Listing on, including, without limitation, the Singapore Exchange Securities Trading Limited, Hong Kong Stock Exchange, New York Stock Exchange and National Association of Securities Dealers Automated Quotation Securities Market (NASDAQ).

3. **Exercise and Participant actions**. Unless terminated or cancelled in accordance with Paragraph 5 below, the RSUs will exercise as set out in the Plan. In connection with the exercise, the Participant shall do all such things and sign all such documents which are required in order for the Company to be able to deliver any shares or similar ownership units.

4. **Code Section 409A**.

(a) RSUs granted pursuant to this Award Agreement are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for any grants of RSUs hereunder if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Award Agreement to the contrary, if the grant of RSUs hereunder would result in the imposition of an additional tax under Code Section 409A, that grant of RSUs shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to RSUs.

(b) If the Participant is identified by the Company as a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any grant of RSUs hereunder payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (1) the first business day following the expiration of six months from the Participant's separation from service, (2) the date of the Participant's death, or (3) such earlier date as complies with the requirements of Code Section 409A.

5. **Termination, Participant on leave and death of Participant**.

(a) Termination of Employment. A "Leaver" is someone who leaves his or her position as an Employee, voluntarily or involuntarily, but for reasons other than due to a lawful termination by the employer for breach of contract by the Participant. This includes situations where a Participant ceases to be an Employee of the Company Group as the result of the employer no longer being a Group Company. For a Leaver, RSUs which have vested at the date the Participant sent or received his or her notice (or the Participant is otherwise put on notice), are kept and will be exercised pursuant to the Plan. Any RSUs which, at the time the Leaver sent or received his or her notice, have not vested will stand as cancelled without any further liability for any Group Company. For a Participant who is not a Leaver and who otherwise leaves his or her position as an Employee, all RSUs shall stand as cancelled on the date such Participant sent or received his or her notice of termination.

(b) Cancellation. Notwithstanding anything to the contrary in this Paragraph 5, in the event that a Leaver either wilfully engages in a material breach of his or her ongoing obligations to employer, including obligations of confidentiality or non-solicitation, or publically disparages or otherwise brings a Group Company's name or reputation into disrepute, the Committee shall be entitled to cancel all vested RSUs granted to such Leaver. Cancellation of vested RSUs by the Committee pursuant to this Sub-paragraph 5(b) shall occur on written notice to the effected Leaver, which notice shall be given within sixty (60) days of a Group Company discovering the facts giving rise to such cancellation.

(c) Termination due to death. In the event of the death of the Participant, those of the Participant's RSUs which are vested at the time of death shall continue in force and shall be exercised by the Participant's heir pursuant to the Plan.

(d) Leave period. For the avoidance of doubt, the rights granted to the Participant under this Plan shall be effective if the Participant is on a statutory leave of absence pursuant to the Employment Act 1968 of Singapore, the Child Development Co-Savings Act 2001 of Singapore, or such other applicable legislation as may be in force from time to time. The rights granted to the Participant under this Plan shall also be effective if Participant's non-statutory personal leave of absence was less than three consecutive months and such leave was approved by the management of Participant's business unit in accordance with the Company's rules, regulations, policies and procedures (the "Approved Leave of Absence"). The rights granted to the Participant shall be cancelled as soon as the Approved Leave of Absence has exceeded three consecutive months.

6. **Severability.** In the event that any provision in this Award Agreement shall be invalid or unenforceable, such provision shall be severed from and such invalidity or unenforceability shall not be construed to have any effect on the remaining provisions of this Award Agreement. This Award Agreement shall be construed as to its fair meaning and not for or against either party.

7. **Taxes.** The Participant shall be fully liable for any and all tax liabilities imposed upon the Participant pursuant to an Award and any and all rights conferred to the Participant under an Award Agreement, including but not limited to, taxes imposed by the exercise and settlement of RSUs and delivery of shares or similar ownership units in the Company. The Company (or relevant Group Company) will pay applicable payroll tax, if any. The Company will declare any Award or delivery of shares or similar ownership units on the basis of an Award Agreement to the Singaporean and/or other relevant tax authorities in accordance with applicable laws at all times.

8. **Personal data.** The Participant hereby agrees and consents to the Company and any Group Company collecting, using, disclosing and/or processing the Participant's personal data provided or received by the Company and/or any Group Company pursuant to this Award Agreement and the Plan for the purposes of (a) granting, issuing and/or repurchasing RSUs; (b) administering and facilitating any dividends and/or distributions that the Participant may be entitled to receive; (c) providing the Company's shareholders with information on the Company's RSU holders; and (d) any other purpose necessary for administering, facilitating and operating the RSU program under this Award Agreement and the Plan (collectively, the "Purposes"). The Participant also agrees and consents to the the transfer of Participant's personal data to companies within the Company Group or a third party administrator (whether inside or outside of Singapore) for the Purposes..

9. **Securities Law regulations.** The Company's Class A Ordinary Shares are listed on a stock exchange in the United States and the Company has registered with the U.S. Securities and Exchange Commission. There are certain laws, rules and regulations that apply to the subscription, sale and purchase of such an entity's securities, including but not limited to insider trading rules and notification obligations. Each Participant is obliged, and is personally responsible, to make him or her self familiar with such rules and to abide by the same.

Furthermore, the Company has adopted an Insider Trading Policy, which policy may be amended from time to time in the Company's sole discretion (the "Insider Trading Policy"). The Insider Trading Policy applies to all Company Group employees trading in the Company's securities. Each Participant is obliged, and is personally responsible, to make him or her self familiar with such the Insider Trading Policy and any other related Company rules and to abide by the same.

The Committee may adopt additional rules and procedures regarding the exercise of RSUs from time to time, provided that such rules and procedures are consistent with the provisions of this Plan or required by law. By executing this Award Agreement, Participant accepts and agrees to the Insider Trading Policy and the rules adopted by the Committee from time to time.

10. **Assignability.** Unless otherwise determined by the Committee or set forth in the Plan, no Award or any other benefit under this Award Agreement shall be assignable or otherwise transferable. Any attempted assignment of an Award or any other benefit under the Plan in violation of this Paragraph 10 shall be null and void.

11. **Restrictions.** No delivery of shares or similar ownership units shall be made unless the Company is satisfied based on the advice of its counsel that such delivery will be in compliance with applicable law.

12. **Governing Law; Disputes**. Any grant of RSUs and this Award Agreement shall be governed by and construed in accordance with laws of Singapore, without regard to its choice of law principles. Any dispute, controversy or claim arising out of, in connection with or relating to any Award of RSUs, the Award Agreement and the Plan shall be settled by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The arbitrator may allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party. The award of the arbitration tribunal shall be final and binding. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

13. **Incorporation of Plan; Complete Agreement.** This Award Agreement and the Plan constitutes the entire agreement between the parties with respect to its subject matter, and supersedes all other prior or contemporaneous agreements and understandings, whether oral or written.

SIGNED ON , 2023 BY AND BETWEEN:

[●]I

BY:

[Name of Participant]

Name: [●]
Designation: Director

Exhibit 14.1

YY GROUP HOLDING LIMITED

Code of Ethics and Business Conduct

1. Introduction.

1.1 The Board of Directors (the "**Board**") of YY GROUP HOLDING LIMITED (the "**Company**") has adopted this Code of Ethics and Business Conduct (the "**Code**") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) promote the protection of Company assets, including corporate opportunities and confidential information;

(e) promote fair dealing practices;

(f) deter wrongdoing; and

(g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

2. Honest and Ethical Conduct.

2.1 The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

4. Compliance.

4.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

4.3 No director, officer or employee may purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material nonpublic information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material nonpublic information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets.

6.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities. All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

8. Confidentiality. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

9. Fair Dealing. Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

10. Reporting and Enforcement.

10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Chief Financial Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Chief Financial Officer must promptly take all appropriate actions necessary to investigate.

(d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Financial Officer determines that a violation of this Code has occurred, the supervisor or the Chief Financial Officer will report such determination to the Board.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

10.3 Waivers.

(a) The Board may, in its discretion, waive any violation of this Code.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and Nasdaq rules.

10.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Exhibit 14.2

YY Group Holding Limited Insider Trading Policy

This Insider Trading Policy describes the standards of YY Group Holding Limited and its subsidiaries (the "**Company**") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information. This Policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees and their respective immediate family members of the Company and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "**Company Insiders**") , and (iii) certain other employees that the Company may designate from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material information.

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or the securities of certain other companies or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under Part I, Section 3 below. The prohibitions would apply to any director, officer or employee who buys or sells securities on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions.

PART I

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities.

This Policy applies to all employees of the Company, all officers of the Company and all members of the Company's board of directors, officers, employees, and their respective family members.

2. General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information

(a) No director, officer or employee or any of their immediate family members may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)

(b) No director, officer or employee or any of their immediate family members who knows of any material nonpublic information about the Company may communicate that information to ("**tip**") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) No director, officer or employee or any of their immediate family members may purchase or sell any security of any other publicly-traded company while in possession of material nonpublic information that was obtained in the course of his or her involvement with the Company. No director, officer or employee or any of their immediate family members who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

3. Definitions

(a) Material. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

(i) significant changes in the Company's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in the Company's management or the board of directors;

(vii) changes in dividends;

(viii) extraordinary borrowings;

(ix) major changes in accounting methods or policies;

(x) award or loss of a significant contract;

(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. **If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.**

(b) Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

(i) information available to a select group of analysts or brokers or institutional investors;

(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information, normally two trading days.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(c) Compliance Officer. The Company has appointed the Chief Financial Officer as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and

(iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.

(v) providing a reporting system with an effective whistleblower protection mechanism.

4. Exceptions

The trading restrictions of this Policy do not apply to exercising stock options granted under the Company's current or future equity incentive plans or option plans for cash or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company-granted stock options and any cashless exercise of Company-granted stock options are subject to trading restrictions under this Policy.

5. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer at +65 66046896, 60 Paya Lebar Road, #05-43 Paya Lebar Square, Singapore 409051.

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

(a) Quarterly Blackout Periods. Trading in the Company's securities is prohibited during the period beginning at the close of the market on two weeks before the end of each fiscal quarter and ending at the close of business on the second trading day following the date the Company's financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

(b) Other Blackout Periods. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) Exception. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "**Approved 10b5-1 Plan**") that:

(i) has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades);

(ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material nonpublic information about the Company; and

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on DAY THAT BLACKOUT PERIOD UNDER SECTION 1(A) ENDS and ending on DAY THAT NEXT BLACKOUT PERIOD UNDER SECTION 1(A) BEGINS. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-Clearance of Securities Transactions

(a) Because Company Insiders are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Company Insider may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

4. Prohibited Transactions

(a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) Short-term trading. Company Insiders who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;

(ii) Short sales. Company Insiders/Covered Persons may not sell the Company's securities short;

(iii) Options trading. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) Trading on margin or pledging. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

5. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

(Signature)

(Please print name)

Date: _____

Exhibit 14.3

YY Group Holding Limited
Executive Compensation Recovery Policy

This policy covers YY Group Holding Limited 's Covered Officers and explains when YY Group Holding Limited will be required or authorized, as applicable, to seek recovery of Incentive Compensation awarded or paid to Covered Officers. Please refer to Exhibit A attached hereto (the "Definitions Exhibit") for the definitions of capitalized terms used throughout this Policy.

1. **Miscalculation of Financial Performance Measure Results.** In the event of a Restatement, YY Group Holding Limited will seek to recover, reasonably promptly, all Recoverable Incentive Compensation from a Covered Officer during the Applicable Period. Such recovery, in the case of a Restatement, will be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Incentive Compensation. Notwithstanding the foregoing, if YY Group Holding Limited is required to undertake a Restatement, YY Group Holding Limited will not be required to recover the Recoverable Incentive Compensation if the Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances.

   YY Group Holding Limited will seek to recover all Recoverable Incentive Compensation that was awarded or paid in accordance with the definition of "Recoverable Incentive Compensation" set forth on the Definitions Exhibit. If such Recoverable Incentive Compensation was not awarded or paid on a formulaic basis, YY Group Holding Limited will seek to recover the amount that the Compensation Committee determines in good faith should be recouped.

2. **Legal and Compliance Violations**. Compliance with the law and YY Group Holding Limited 's Standards of Business Conduct and other corporate policies is a pre-condition to earning Incentive Compensation. If YY Group Holding Limited in its sole discretion concludes that a Covered Officer (1) committed a significant legal or compliance violation in connection with the Covered Officer's employment, including a violation of YY Group Holding Limited 's corporate policies or YY Group Holding Limited 's Standards of Business Conduct (each, "Misconduct"), or (2) was aware of or willfully blind to Misconduct that occurred in an area over which the Covered Officer had supervisory authority, YY Group Holding Limited may, at the direction of the Compensation Committee, seek recovery of all or a portion of the Recoverable Incentive Compensation awarded or paid to the Covered Officer for the Applicable Period in which the violation occurred. In addition, YY Group Holding Limited may, at the direction of the Compensation Committee, conclude that any unpaid or unvested Incentive Compensation has not been earned and must be forfeited.

   In the event of Misconduct, YY Group Holding Limited may seek recovery of Recoverable Incentive Compensation even if the Misconduct did not result in an award or payment greater than would have been awarded or paid absent the Misconduct.

   In the event of Misconduct, in determining whether to seek recovery and the amount, if any, by which the payment or award should be reduced, the Compensation Committee may consider—among other things— the seriousness of the Misconduct, whether the Covered Officer was unjustly enriched, whether seeking the recovery would prejudice YY Group Holding Limited 's interests in any way, including in a proceeding or investigation, and any other factors it deems relevant to the determination.

3. **Other Actions**. The Compensation Committee may, subject to applicable law, seek recovery in the manner it chooses, including by seeking reimbursement from the Covered Officer of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

   In the reasonable exercise of its business judgment under this Policy, the Compensation Committee may in its sole discretion determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement or Misconduct to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

4. **No Indemnification or Reimbursement**. Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will YY Group Holding Limited or any of its affiliates indemnify or reimburse a Covered Officer for any loss under this Policy and in no event will YY Group Holding Limited or any of its affiliates pay premiums on any insurance policy that would cover a Covered Officer's potential obligations with respect to Recoverable Incentive Compensation under this Policy.

5. **Administration of Policy**. The Compensation Committee will have full authority to administer this Policy. Actions of the Compensation Committee pursuant to this Policy will be taken by the vote of a majority of its members. The Compensation Committee will, subject to the provisions of this Policy and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and YY Group Holding Limited 's applicable exchange listing standards, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Compensation Committee will be final, binding and conclusive.

6. **Other Claims and Rights**. The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims YY Group Holding Limited or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities. Further, the exercise by the Compensation Committee of any rights pursuant to this Policy will not impact any other rights that YY Group Holding Limited or any of its affiliates may have with respect to any Covered Officer subject to this Policy.

7. **Condition to Eligibility for Incentive Compensation**. All Incentive Compensation subject to this Policy will not be earned, even if already paid, until the Policy ceases to apply to such Incentive Compensation and any other vesting conditions applicable to such Incentive Compensation are satisfied.

8. **Amendment; Termination**. The Board or the Compensation Committee may amend or terminate this Policy at any time.

9. **Effectiveness**. Except as otherwise determined in writing by the Compensation Committee, this Policy will apply to any Incentive Compensation that (a) in the case of any Restatement, is Received by Covered Officers prior to, on or following the Effective Date, and (b) in the case of Misconduct, is awarded or paid to a Covered Officer on or after the Effective Date. This Policy will survive and continue notwithstanding any termination of a Covered Officer's employment with YY Group Holding Limited and its affiliates.

10. **Successors**. This Policy shall be binding and enforceable against all Covered Officers and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

11. **Governing Law**. To the extent not preempted by U.S. federal law, this Policy will be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.

EXHIBIT A

DEFINITIONS

"Applicable Period" means (a) in the case of any Restatement, the three completed fiscal years of YY Group Holding Limited immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of YY Group Holding Limited authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a regulator, court or other legally authorized entity directs YY Group Holding Limited to undertake a Restatement, and (b) in the case of any Misconduct, such period as the Compensation Committee or Board determines to be appropriate in light of the scope and nature of the Misconduct. The "Applicable Period" also includes any transition period (that results from a change in YY Group Holding Limited 's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

"Board" means the Board of Directors of YY Group Holding Limited .

"Compensation Committee" means YY Group Holding Limited 's committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board.

"Covered Officer" means (a) in the case of any Restatement, any person who is, or was at any time, during the Applicable Period, an Executive Officer of YY Group Holding Limited , and (b) in the case of any Misconduct, any person who was an Executive Officer at the time of the Misconduct. For the avoidance of doubt, a Covered Officer may include a former Executive Officer that left YY Group Holding Limited , retired, or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Applicable Period.

"Effective Date" means the date of listing on Nasdaq or December 1, 2023, whichever is earlier.

"Executive Officer" means YY Group Holding Limited 's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including an officer of YY Group Holding Limited 's parent(s) or subsidiaries) who performs similar policy-making functions for YY Group Holding Limited .

"Financial Performance Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing YY Group Holding Limited 's financial statements (including "non-GAAP" financial measures, such as those appearing in YY Group Holding Limited 's earnings releases or Management Discussion and Analysis), and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return (and any measures derived wholly or in part therefrom) shall be considered Financial Performance Measures.

"Impracticable." The Compensation Committee may determine in good faith that recovery of Recoverable Incentive Compensation is "Impracticable" (a) in the case of any Restatement, if: (i) pursuing such recovery would violate home country law of the jurisdiction of incorporation of the Company where that law was adopted prior to October 2, 2023 and YY Group Holding Limited provides an opinion of counsel to that effect acceptable to YY Group Holding Limited 's listing exchange; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Incentive Compensation and YY Group Holding Limited has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to YY Group Holding Limited 's applicable listing exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of YY Group Holding Limited , to fail to meet the requirements of the Internal Revenue Code of 1986, as amended, and (b) in the case of any Misconduct, in its sole discretion, in light of the scope and nature of the Misconduct.

"Incentive Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Performance Measure. Incentive Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Performance Measure performance goal); bonuses paid solely at the discretion of the Compensation Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Performance Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and equity awards that vest solely based on the passage of time and/or attaining one or more non-Financial Performance Measures. Notwithstanding the foregoing, in the case of any Misconduct, Incentive Compensation will include all forms of cash and equity incentive compensation, including, without limitation, cash bonuses and equity awards that are received or vest solely based on the passage of time and/or attaining one or more non-Financial Performance Measures.

"Received." Incentive Compensation is deemed "Received" in YY Group Holding Limited 's fiscal period during which the Financial Performance Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"Recoverable Incentive Compensation" means (a) in the case of any Restatement, the amount of any Incentive Compensation (calculated on a pre-tax basis) Received by a Covered Officer during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement, and (b) in the case of any Misconduct, the amount of any Incentive Compensation (calculated on a pre-tax basis) awarded or paid to a Covered Officer during the Applicable Period that the Compensation Committee determines, in its sole discretion, to be appropriate in light of the scope and nature of the Misconduct. For the avoidance of doubt, in the case of any Restatement, Recoverable Incentive Compensation does not include any Incentive Compensation Received by a person (i) before such person began service as a Covered Officer and (ii) who did not serve as a Covered Officer at any time during the performance period for that Incentive Compensation. For the avoidance of doubt, in the case of any Restatement, Recoverable Incentive Compensation may include Incentive Compensation Received by a person while serving as an employee if such person previously served as a Covered Officer and then transitioned to an employee role. For Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount will be determined by the Compensation Committee based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, YY Group Holding Limited will maintain documentation of such determination of that reasonable estimate and provide such documentation to YY Group Holding Limited 's applicable listing exchange).

"Restatement" means an accounting restatement of any of YY Group Holding Limited 's financial statements filed with the Securities and Exchange Commission under the Exchange Act, or the Securities Act of 1933, as amended, due to YY Group Holding Limited 's material noncompliance with any financial reporting requirement under U.S. securities laws, regardless of whether YY Group Holding Limited or Covered Officer misconduct was the cause for such restatement. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

Exhibit 21.1

SUBSIDIARIES OF YY GROUP HOLDING LIMITED

Subsidiaries	Place of Incorporation	Incorporation Time	Percentage Ownership
YY Circle (SG) Private Limited	Singapore	June 13, 2019	100%
Hong Ye Group Pte. Ltd.	Singapore	December 28, 2010	100%
YY Circle Sdn. Bhd.	Malaysia	July 22, 2022	90%
HongYe Maintenance (MY) Sdn. Bhd.	Malaysia	November 8, 2022	100%

Exhibit 23.1

MARCUMASIA

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of YY Group Holding Limited on Form F-1 of our report dated August 18, 2023, except for Note 11 and Note 12, which are dated November 13, 2023 with respect to our audits of the consolidated statements of financial position of YY Group Holding Limited as of December 31, 2022 and 2021, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2022, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum Asia CPAs LLP

New York, New York
November 13, 2023

NEW YORK OFFICE ● 7 Penn Plaza ● Suite 830 ● New York, New York ● 10001
Phone 646.442.4845 ● Fax 646.349.5200 ● www.marcumasia.com

Exhibit 99.1

CONSENT OF JOSEPH R. "BOBBY" BANKS

YY Group Holdings Limited (the "Company") intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement") registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: November 5, 2023

/s/ Joseph R. "Bobby" Banks

Joseph R. "Bobby" Banks

Exhibit 99.2

CONSENT OF MARCO BACCANELLO

YY Group Holdings Limited (the "Company") intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement") registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: October 30, 2023

/s/ Marco Baccanello
Marco Baccanello

Exhibit 99.3

CONSENT OF FERN ELLEN THOMAS

YY Group Holdings Limited (the "Company") intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement") registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: November 3, 2023

/s/ Fern Ellen Thomas
Fern Ellen Thomas

Exhibit 99.4

Writer's Name:	Chua Shi Ying	Tel:	+65 6439 0728
Secretary:	Natalie Phay	E-Mail:	shiying.chua@shooklin.com

Our ref: 2231192
Your ref:

By Email

12 November 2023

YY Group Holding Limited
60 Paya Lebar Road
#05-43 Paya Lebar Square
Singapore 409051
Attention: Mr. Mike Fu

Dear Sirs

PROPOSED LISTING OF YY GROUP HOLDING LIMITED (THE "COMPANY") – SINGAPORE LEGAL OPINION

1. INTRODUCTION

1.1 We have been requested by the Company to provide this opinion with regard to the laws of Singapore, in connection with the Company's initial public offering of Class A ordinary shares, in accordance with the Company's registration statement on Form F-1, including all amendments or supplements thereto, filed by the Company under the United States Securities Act of 1933, as amended (the "**Registration Statement**"), with the U.S. Securities and Exchange Commission (the "**SEC**") (the "**Offering**"). The Company has 2 subsidiaries in Singapore (collectively, the "**Singapore Companies**" and each, a "**Singapore Company**"), namely:

(a) YY Circle (SG) Private Limited; and

(b) Hong Ye Group Pte. Ltd.

1.2 This opinion is limited to the laws of Singapore of general application at the date of this opinion as applied by the courts in Singapore and is given on the basis that it will be governed by and construed according to the laws of Singapore. We do not purport to be experts on, nor are generally familiar with, any laws other than the laws of Singapore. As such, we have made no investigation of and do not express (or imply) any views on the laws of any territory or country other than Singapore. We are not obliged to update this opinion to reflect, or notify any addressee of this opinion or any other person of, any legal or legislative developments, or other changes to law or fact, arising after the date of this opinion.

2. DOCUMENTS

2.1 For the purposes of this opinion, we have sighted and/or reviewed a copy of the Registration Statement filed by the Company with the SEC in connection with the Offering.

2.2 We have not examined any documents other than those set out in paragraph 2.1 of this opinion. Save as expressly provided in paragraph 4 of this opinion, we express no opinion whatsoever with respect to any agreement or document.

3. ASSUMPTIONS

In rendering this opinion, we have made the following assumptions:

3.1 the authenticity, completeness, validity and factual accuracy of all documents relied upon by us in issuing this opinion;

3.2 the accuracy and correctness of the statements, any representations or oral information made by the shareholder(s), director(s), officer(s), employee(s), licencee(s), agent(s), representative(s) or authorised person(s) of the Singapore Companies to us in respect of the Offering and/or Registration Statement;

3.3 the Registration Statement in the form provided to and reviewed by us will be filed with the SEC;

3.4 no laws other than the laws of Singapore affect this opinion; and

3.5 there is no foreign law (as to which we have made no independent investigation) which would be contravened by either the entry into or the transactions contemplated under the Registration Statement, or would affect or have any implications on this opinion and that in so far as any obligation expressed to be incurred or performed under the Registration Statement falls to be performed in or is otherwise subject to the laws of any jurisdiction other than Singapore, its performance will not be illegal by virtue of the laws of that jurisdiction.

4. OPINION

4.1 Subject to the assumptions and qualifications set out in this opinion and any matter not disclosed to us, we are of the opinion that, so far as the laws of Singapore are concerned, the statements and disclosures in the Registration Statement under the captions “Risk Factors”, “Enforceability of Civil Liabilities – Singapore”, “History and Corporate Structure – YY Circle (SG)”, “History and Corporate Structure – Hong Ye (SG)”, “Business – Licenses and Permits and Registrations”, “Business – Intellectual Property”, “Business – Insurance”, “Business – Litigation and Other Legal Proceedings” and “Regulatory Environment – Laws and Regulations Relating to Our Business in Singapore” insofar and to the extent that they constitute a summary or description of the laws or regulations of Singapore, fairly present the information and summarise the matters referred to therein.

5. QUALIFICATIONS

This opinion is subject to the following qualifications:

5.1 we do not express any opinion as to any laws other than Singapore law in force at and as interpreted at the date of this opinion. We are not qualified to, and we do not, express an opinion on the laws of any other jurisdiction;

5.2 no opinion is expressed on any document or matter which is not apparent on the face of the Registration Statement;

5.3 we do not advise on the tax position of any person, or the rights and remedies of any taxation authority in respect of non-payment of taxes or the failure to comply with law and regulations relating to taxation. For these purposes, taxation and taxes include without limitation, stamp duty and withholding taxes;

5.4 we are not advising on the business, shareholding structure, commercial terms, tax, or accounting implications of the Offering;

5.5 this opinion is strictly limited to matters stated herein and is not to be construed as extending by implication to any other matter or document in connection with, or referred to, in the Registration Statement;

5.6 we have not investigated or verified the representations and factual statements (including any statements of foreign law), if any, or the reasonableness of any statements of opinion or intention, made in the documents referenced in this opinion and have not made any attempt to determine if any of such representations or factual statements are complete, true or accurate. In addition, we are not responsible for investigating or verifying whether any material fact has been omitted from such documents;

5.7 this opinion is given on the basis that there will be no amendment to or replacement of the documents, authorisations and approvals referred to in this opinion and on the basis of the laws of Singapore in force as at the date of this opinion; and

5.8 this opinion is given on the basis that we undertake no responsibility to notify any addressee of this opinion of any change in the laws of Singapore after the date of this opinion.

6. GENERAL

6.1 This opinion is given to the person(s) to whom it is addressed. It may not be used or relied upon by or published or communicated to, nor do we accept any liability to, any person or entity for any purpose whatsoever without our prior written consent in each instance, except pursuant to an order or legal process of any relevant governmental authority, where allowed or required by law. No responsibility or liability is accepted in relation to any use of this opinion for any other purpose other than in connection with the Registration Statement or any other person's reliance or use of this opinion for any purpose whatsoever.

6.2 This opinion is rendered as of the date first set forth above and we expressly disclaim any obligation to update this opinion from and after the date hereof or to notify any addressee(s) of this opinion of any change in the laws of Singapore after the date of this opinion.

6.3 All statements or opinions made or reports contained herein are of a general nature only and current only as at the date of this opinion. They do not purport and are not intended to be a substitute for specific professional advice.

6.4 This opinion does not cover the financial, tax and other related aspects of the business and operations of the Singapore Companies.

6.5 It is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter or document in connection with the Offering and/or Registration Statement.

6.6 This opinion relates only to the laws of general application of Singapore as at the date hereof and as currently applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Singapore and assume that such laws do not qualify or affect this opinion.

7. CONSENT

7.1 We hereby consent to the utilisation of this opinion in the Registration Statement, and we also authorise its filing as an exhibit therein. In addition, we consent to the inclusion of references to our name within the said Registration Statement.

Yours faithfully

/s/ Shook Lin & Bok

SHOOK LIN & BOK LLP

Our Ref : 23080063
Your Ref :

31-10-2023

YY Group Holding Limited
60, Paya Lebar Road,
#05-43, Paya Lebar Square,
Singapore 409051
Attention: Mr Mike Fu **BY EMAIL**

Dear Sirs,

RE: LEGAL OPINION ON MALAYSIAN LAW

We refer to the above matter and the proposed offering and listing of the Class A Ordinary Shares (of no par-value) [hereinafter referred to as "***the Class A-shares***"] of YY Group Holding Limited (hereinafter referred to as "***Company***") on the Nasdaq Capital Market (hereinafter referred to as "***NASDAQ***").

1. Background

1.1 Our firm is registered with the Malaysian Bar. Our lawyer is admitted to the High Court of Malaya and is a qualified Malaysian Law practitioner. We have been requested to issue this legal opinion (hereinafter referred to as "***Opinion***") in our capacity as Malaysian Legal advisor to the Company, a company incorporated under the laws of British Virgin Islands pursuant to the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands, in connection to the proposed initial public offering (hereinafter referred to as "***Offering***") of the Class-A shares of the Company and the proposed listing of the Class-A shares on the NASDAQ (hereinafter referred to as "***Listing***").

1.2 This Opinion is given to the Company solely for its benefit in respect to (a) the Offering, as further described in the Company's registration statement on Form F-1, including all amendments and/or supplements thereto (hereinafter referred to as "the Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, in relation to the Offering and (b) the Listing.

2. Scope of Legal Opinion

2.1 This Opinion is only about the laws of general application in Malaysia as at the date hereof, and is given on the basis that the Opinion will be governed by and construed in accordance with the laws and regulations of Malaysia.

2.2 We have made no investigation of, and do not express or imply any views on, the laws of any country other than Malaysia or on matters which are not related to the legal matters in Malaysia.

2.3 Without prejudice to the foregoing:

(a) We express no opinion on the following:-

(i) Any taxation laws of any jurisdiction.

(ii) The effect of any systems of law (other than Malaysian law) even in cases where, under Malaysian Law, any foreign law should be applied, and I therefore assume that any applicable law (other than Malaysian law) would not affect or qualify the opinion as set out below; and

(iii) On matters of fact and/or commercial matters.

(b) This opinion speaks as of the date hereof, no obligation is assumed to update this Opinion or to inform any person of any changes of law or other related matters (including matters of fact) coming to our knowledge and occurring after the date hereof, which may, affect this Opinion in any way.

3. Opinion

Considering the information provided earlier and with the stipulated qualifications herein, we hold the opinion that:

The statements found in the Registration Statement under the headings 'Enforceability of Civil Liabilities' and 'Regulations,' specifically those pertaining to Malaysian laws or proceedings, are affirmed to be wholly accurate and complete in all significant aspects. These statements effectively convey and condense the relevant Malaysian laws and proceedings, without any material omissions that could render them misleading. The disclosures featuring our viewpoints in the Registration Statement under the sections 'Enforceability of Civil Liabilities' and 'Regulations' are indeed expressions of our professional opinions.

4. Qualifications

Our opinion subjects to the following qualifications:

a) We have based our judgment on the accuracy, completeness, and truthfulness of the factual statements or representations provided to us by any director, officer, or representative of YY Circle Sdn Bhd and Hong Ye Maintenance Sdn Bhd (hereinafter referred to as "***Malaysian Subsidiaries***") as well as the Company, including their consultants, advisors and service providers. These statements may have been conveyed orally or in writing and pertain to matters concerning both the Company and the Malaysian Subsidiaries.

b) It is important to note that this opinion is strictly limited to the matters expressly stated herein and does not extend by implication to any other issues.

5. Purposes

This opinion is specifically intended for the Company's exclusive benefit and is applicable solely in the context of the Offering. It is crucial to understand that this Opinion:

a) Should not be relied upon or utilised by any other individual and/or entity for any purpose beyond what is outlined in paragraph 7 below.

b) This opinion must not be disclosed to any person, except the Company's affiliates and/or legal advisors. It should not be quoted or referenced in any public document, submitted to any government, regulatory agency, stock exchange, or any other individual without our explicit prior written consent, except as outlined in paragraph 7 below.

6. Liability

6.1 For the avoidance of doubt, it is essential to clarify that this Opinion should not be used and/or relied upon by anyone apart from the Company. We do not assume any responsibility and/or liability towards any other individual and/or entity, even if the Company has shared a copy of our Opinion with another person, as long as it was done without our prior written consent.

6.2 Nevertheless, subject to the constraints imposed by applicable laws and regulations, the Company is permitted to rely on this Opinion under the condition that our total aggregate liability concerning the matters discussed in this Opinion is restricted to the total net fees we received in connection with the Listing.

7. Consent

We hereby consent to the utilisation of this Opinion in the Registration Statement, and we also authorise its filing as an exhibit therein. In addition, we consent to the inclusion of references to our name within the said Registration of Statement.

Thank you.

Yours faithfully,
/s/ Terry Lim
Terry Lim Law Chambers
Advocates & Solicitors

Exhibit 99.6

CHARTER OF THE AUDIT COMMITTEE OF
YY GROUP HOLDING LIMITED

Membership

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of YY GROUP HOLDING LIMITED (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the Nasdaq Stock Market. No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee shall be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

Purpose

The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

The primary role of the Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company's financial statements; for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

Duties and Responsibilities

The Committee shall have the following authority and responsibilities:

To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors and (4) terminate the Company's independent auditors, if necessary.

To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

To approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.

At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.

At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.

To review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.

To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management.

To review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

To review with management and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedure] and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 20-F, as applicable.

To review and discuss with the Company's independent auditors any other matters required to be discussed by applicable requirements of the PCAOB and the SEC.

To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Operating and Financial Review and Prospects" to be included in the Company's annual report on Form 20-F before the Form 20-F is filed.

To recommend to the Board that the audited financial statements be included in the Company's Form 20-F and whether the Form 20-F should be filed with the SEC; and to produce the audit committee report required to be included in the Company's proxy statement.

To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

To monitor compliance with the Company's Code of Business Conduct and Ethics (the "**Code**"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.

To review, with the General Counsel and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.

To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least two times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report after each committee meeting to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Exhibit 99.7

CHARTER OF THE COMPENSATION COMMITTEE OF
YY GROUP HOLDING LIMITED

Membership

The Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of YY GROUP HOLDING LIMITED (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the Nasdaq Stock Market.

Each member of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

The members of the Committee shall be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

Purpose

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

Duties and Responsibilities

The Committee shall have the following authority and responsibilities:

To review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer ("**CEO**"), evaluate at least annually the CEO's performance in light of those goals and objectives, and recommend to the Board for approval the CEO's compensation level based on this evaluation. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.

To review and make recommendations to the Board regarding the compensation of all other executive officers.

To review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the shareholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.

To review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

To review all director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.

To oversee, in conjunction with the Board, engagement with shareholders and proxy advisory firms on executive compensation matters.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Nasdaq Listing Rule 5605(d)(1)(D). The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation or director compensation shall not be retained by the Company for any compensation or other human resource matters.

Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least two times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Exhibit 99.8

CHARTER OF THE NOMINATING COMMITTEE OF
YY GROUP HOLDING LIMITED

Membership

The Nominating Committee (the "**Committee**") of the board of directors (the "**Board**") of YY GROUP HOLDING LIMITED, (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the Nasdaq Stock Market.

The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

Purpose

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures, developing and maintaining the Company's corporate governance policies and any related matters required by the federal securities laws.

Duties and Responsibilities

The Committee shall have the following authority and responsibilities:

To identify and screen individuals qualified to become members of the Board, consistent with criteria approved by the Board. The Committee shall consider any director candidates recommended by the Company's shareholders pursuant to the procedures set forth in the Company's described in the Company's proxy statement.

To make recommendations to the Board regarding the selection and approval of the nominees for director to be submitted to a shareholder vote at the annual meeting of shareholders.

To oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its certificate of incorporation and by-laws.

To review the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually.

If a vacancy on the Board and/or any Board committee occurs, to identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by shareholders or appointment by the Board.

To develop and recommend to the Board for approval standards for determining whether a director has a relationship with the Company that would impair its independence.

To review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and to recommend that this disclosure be, included in the Company's proxy statement or annual report on Form 20-F, as applicable.

To develop and recommend to the Board for approval a Company Code of Business Conduct and Ethics (the "**Code**"), to monitor compliance with the Company's Code, to investigate any alleged breach or violation of the Code, to enforce the provisions of the Code and to review the Code periodically and recommend any changes to the Board.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a director search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and oversee the work of the director search firm. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, an executive search firm and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of its outside counsel, the executive search firm and any other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its search consultants, outside counsel and any other advisors.

Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least two times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Exhibit 107

Calculation of Filing Fee Tables

F-1
(Form Type)
YY Group Holding Limited

(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Class A Ordinary Shares Stock, no par value	457(o)	3,356,700	—	$16,783,500	$0.0001476	$ 2,477.24				
Fees to Be Paid	Other	Underwriter Warrants(2)	other	—	—	—	—					
Fees to Be Paid	Equity	Class A Ordinary Shares Stock, no par value, underlying the Underwriter' warrants(2)	457(o)	86,250	—	$ 517,500	$0.0001476	$ 76.38				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
		Total Offering Amounts				$16,783,500						
		Total Fees Previously Paid				$ 0						
		Total Fee Offsets				$ 0						
		Net Fee Due				$ 2,553.62						

(1) The registration fee for securities is based on an estimate of the Proposed Maximum Aggregate Offering Price of the securities, assuming the sale of the ordinary shares at the highest expected offering price, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(o). In accordance with Rule 416(a), the Registrant is also registering an indeterminate number of additional shares of ordinary shares that shall be issuable pursuant to Rule 416 to prevent dilution resulting from share splits, share dividends or similar transactions.

(2) The Registrant will issue to the underwriter warrants to purchase a number of Class A Ordinary Shares equal to an aggregate of 5% of the shares of Class A Ordinary Shares sold in the offering (the "Underwriter' Warrants"). The exercise price of the Underwriter' Warrants is equal to 120% of the offering price of the ordinary shares offered hereby. The Underwriter' Warrants are exercisable at any time, and from time to time, in whole or in part, within 5 years from the commencement of sales of the offering. See "Underwriting."